The Financial Post

The Canadian Newspaper for Businessmen and Investors

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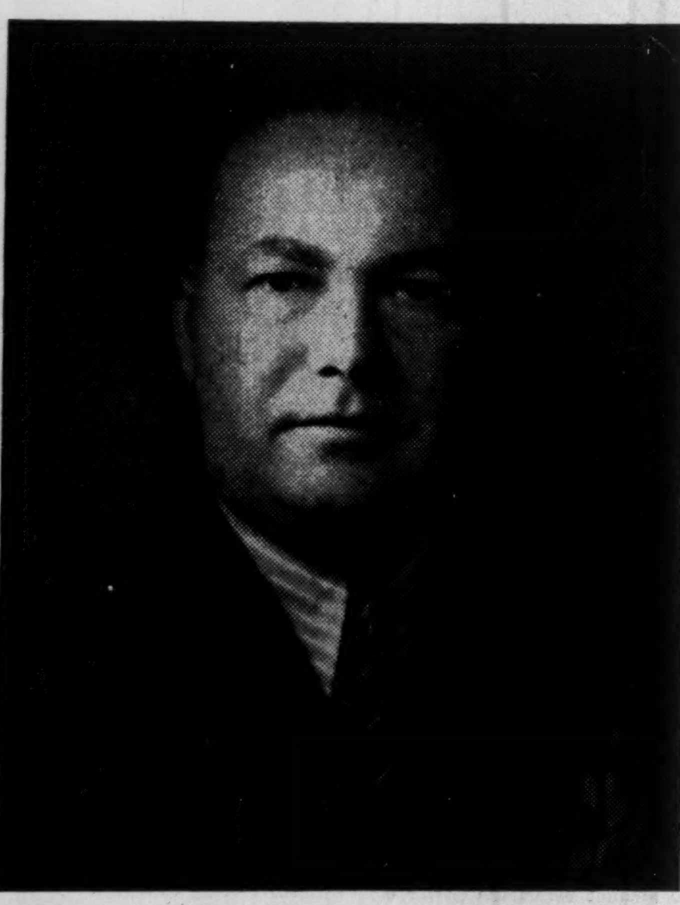
Heads Montreal 'Change



Raymond Allan, elected Chairman of the Montreal Stock Exchange for 1946-47 by acclamation, this week, began his business career as an office boy with the old Great North Western Telegraph Co.; later studied law, and has now been connected with the brokerage business for 36 years. Toronto-born, he has lived in Montreal since early childhood, and is a partner in the firm of Greenshields & Co. He was Chairman of the Exchange in 1940-41, 1941-42, Vice-Chairman last year, is a former Chairman of Montreal Curb Market.

THE NATION'S BUSINESS

Wisdom of Labor Vital to Future

"Not until early in 1948 will the workers in General Motors be as well off as they would have been had they not struck and had they worked steadily without any wage increase whatsoever. Not until 1953 will the employees of General Motors be as well off as they would have been had they accepted the company's offer of 13½ cents. Two and a half years will be required before employees of General Electric are as well off as they would have been had they accepted the company's compromise offer."

That's a vivid calculation quoted by Harvard Professor Sumner Slichter writing about the U. S. strike situation in the current Atlantic Monthly. Hear him again:

> "(Union) members now know by actual experience what a strike costs and so do their wives. Many a steelworker, electrical worker and automobile worker will have to postpone buying a new car for a year and many wives of workers will not buy spring outfits this year."

Nobody wins in a strike—unless it's the professional union leader who may thus for a time increase his prestige and strengthen domination over his followers.

So far, the strike picture here has been much less tragic than in the United States. But the big U. S. plague of strikes in which labor leaders claim victories—that is, in which higher wage rates were secured, is a virulent infection that is likely to spread. Hence the present shout for the end of wage control, still in effect here, not in the U. S.

The Canadian Director of the United Mine Workers has called on the Canadian CIO to ignore the wage control order. He is reported to have cried: "Only by strike votes and by striking the voters in the plants can we get action." Another quote from him: "Unless management and the Government change their position immediately it appears inevitable that almost every major Canadian industry will be faced with strikes some time during June."

Included on the strike calendar which labor leaders outline for coming weeks if their demands are not met are these: International Woodworkers has called a strike of B. C. bush employees for May 15. United Rubber Workers says it will strike May 27 if it doesn't get what it wants sooner. Canadian Seamen's Union says it will strike June 7. United Steelworkers say June.

Four Points to Paste in Hat

If the following four points were pasted in every unionist's hat, if they were understood and believed to be the incontrovertible economic facts which they are, the happiness and prosperity of the whole Canadian family would be greater and it would increase very much faster.

1. The worker and his family are the hardest hit by inflation and its inevitable aftermath.

2. Increased worker productivity is the only—and we repeat only—way to an increase in the worker's real wages. The worker's production of more and better goods that can be sold at a better price is the way the worker's standard of living has made its immense gains in the past century; how it will continue to increase.

3. No matter what wage victories unions may seem to win, the proportion of the sales dollar that is spent in any industry at any time on wages remains almost constant. When the ratio of wages to gross income rises, the number of jobs available starts to decline.

4. Profits are the worker's best guarantee that he will have a secure job, good working conditions, especially that he will be given the equipment and opportunity to increase his productivity, hence get more real wages.

An authoritative study based on 1944 shows this: From the income of all business, take out all the money paid to people outside the business (raw material suppliers, creditors, government in taxes) and you find labor gets the great big share of all the rest. Out of each dollar available, after obligations to outside suppliers and creditors had been paid, 92 cents went for wages. About 4½ cents of the remainder had to be put back into the business to maintain it and its workers in adversity, to provide for expansion and the creation of more jobs. About 3½ cents went to the owners of the business, the hundreds of thousands of "big" and "little" people who have saved some money, risked it in job-making enterprise.

We are now at the critical phase of our reconversion from war to peace. The Canadian worker has a big and responsible role to play. How he does it will have an important bearing on the welfare of all Canadians—and particularly his own—in the months and years ahead.

• • •

Expected More of Senate

The Senate has not enhanced its reputation by defeating a bill which would lift the ban on the manufacture and sale of oleomargarine in Canada. The public had every right to expect that the upper house, which should be removed from the fear of pressure groups, would have realized that a vital principle was at stake.

The ban on margarine gives butter producers an absolute monopoly and if that is unchallenged then we may expect to see other producers demanding the same privilege for their particular lines. The war has stimulated development of all sorts of new products and processes but if the margarine precedent is followed there is little hope of Canadians generally benefitting from this program. And it won't matter, judging by the recent experience with butter, whether there is a shortage of the old products either.

Only if margarine was dangerous to the public health would there be any excuse for barring its manufacture. But it is not. On the contrary it has proved a wholesome nutritious food and easily kept. There is no more excuse for banning it because it can be used in place of butter than to prohibit the sale of eggs, cheese or fish because consumers can and do turn to these products when they can't get meat.

Floor Prices Increased to Aid Building

Hardwood Gets 14% To 16% Boost In Effort to Ease Housing Materials

OTTAWA (Staff) — Latest move toward easing a housing material bottleneck is the upping of hardwood flooring prices this week by about $12 a thousand. This represents an increase of 14% to 16% for most popular quality types—types which in the past have been quoted at $70 to $90 per thousand.

This increase is said to allow manufacturers some leeway over and above the increase in price of "stock" which became effective April 1. Hardwood floor manufacturers have been putting considerable pressure on the Government for some relief. It was claimed that at least one plant had already closed because of the unsatisfactory price structure.

Other Cases Considered

Also under active consideration here are a number of other cases where supply is said to be threatened because manufacturers, despite a satisfactory over-all profit picture, are faced with prospective losses on one particular item, due to an unbalanced price structure.

Other pressing building supply bottlenecks include: window glass, soil pipe and steel pipe. Nothing much can be done about steel pipe because of strike and U. S. import problems.

Belgian Glass Slow

In window glass, imports from Belgium are stated to be the current headache. This is one country said to have considerable supplies and to be a "traditional" Canadian supplier, but whose product is not coming through freely due to tariff and other considerations. U. S. supplies have been coming through in good fashion but are still far short of Canadian needs.

General view here regarding lumber, is that current unrest and charges of widespread "black marketing" are now probably at their peak. It is pointed out that the real volume of 1946 supply only starts to move into consumption channels during the next month or two. Normally, the trade lives on inventory at this time of year. Since there is no inventory, everyone, at this moment, is desperate to get lumber at any price or for any consideration.

What is argued here is that Canada should produce in 1946 the greatest cut of lumber for domestic use that has ever been seen in this country. The present estimate (barring crippling strikes such as now threaten from the West) is for a domestic output of close to 3 billion feet. Once this lumber starts moving into trade channels it is thought that some at least of the present trade "hysteria" will disappear.

As well, it is thought that elimination of the 8% differential between retail and wholesale prices will tend to remove some of the incentive to short circuit ordinary trade channels.

Take 'Several Weeks' To Restore Wood Output

From Our Own Correspondent

VANCOUVER—A strike of 37,000 logging and sawmill workers threw British Columbia's second largest industry into a virtual standstill this week and authorities looked forward to a long, drawn-out work stoppage with immediate effect on the nation's supply of building materials.

In addition to the 37,000 bush and sawmill workers taking part in the walkout, more than 80,000 workers in other B. C. industries are expected to be affected. Last year the woods industry provided employment for one man of every five in the province and produced raw materials worth $150 millions.

The strike, which culminated weeks of negotiation, casts a black cloud over Canada's already bleak construction picture at a time when all available facilities are most necessary to catch up on the growing house shortage. Most ominous factors are these

1. The strike is likely to be a long one. Because bushmen are spread out over timber operations in many parts of the province, they tend to leave their camps and congregate in cities when work is not in progress. Even if the strike is settled quickly, it will probably be several weeks before the workmen can be rounded up and returned to duty again.

2. The impact of the strike on the construction industry will be felt almost immediately. Practically all B. C. lumber is shipped either green or kiln-dried. In the former event, it is shipped as soon as cut; kiln drying takes only 10 days. This means there are no large stockpiles of lumber seasoning in B. C. yards. When woods production is stopped, inventories are expected to disappear in a matter of days, after which the principal supplier of lumber in Canada will be completely out of the picture.

'Signal Punks' Ask Pay Boost

Modern production methods have done much to streamline and standardize Canada's lumber industry; but they have not deprived it of the color of pioneer days. Statistics compiled in connection with the present logging dispute in British Columbia, disclose such picturesque classifications as "signal punks," "chokerman" and others, among the classifications of workers. The following table summarizes wage demands made for various classifications:

	Present Daily Rate	Proposed Daily Rate
Rigging Crew		
Signal punk (boys)	6.08	7.08
Chokerman	6.64	7.64
Rigging slinger	7.76	8.76
Yarding engineer	8.58	9.58
Head loader	9.11	10.11
High rigger	10.16	11.16
Common Labor		
Dishwasher	$5.41	$6.41
Section hand	5.60	6.60
Wood splitter	5.96	6.96
	Present Hourly Rate	**Proposed Hourly Rate**
Sawmills		
Common labor	.67	.79½
Green chain feeders	.72	.84½
Resaw feeder	.77	.89½
Tailsawyer	.79	.91½
Setter	.92	1.04½
Gang sawyer	1.03	1.15½
Edgerman	1.12	1.24½

Strike Action Synchronized

The strike action taken by spokesmen for International Wood Workers of America (CCL-CIO) was made to synchronize in British Columbia with similar action in the northwest states so that forest pro-

(Continued on page 2, col. 3)

Steelmen Cross Fingers As Iron Output Slashed

By CLIVE CHATTOE

The May 13-25 truce in the U.S. soft coal strike will bring no quick replenishment of shrunken coalpiles at the big primary steel plants of Stelco in Hamilton, Algoma in the Soo, Ontario steelmen tell The Financial Post. Dosco in Sydney, burning mainly Nova Scotia bituminous, hasn't felt the U.S. coal pinch directly, though there has been some emergency diversion of N.S. coal supplies to Quebec province.

Pig iron capacity at Algoma and at Dosco has been cut back 25% by Federal order to conserve coke for domestic heating needs next winter. No similar order has yet been put into effect at Stelco in Hamilton. If the coal situation deteriorates further, larger percentage cuts than were put into effect last week may follow.

By order or no, Stelco coke output this week is reported by company officials at 70% of normal, with pig iron also down heavily. One blast furnace, recently relined and now ready to go, remains idle. Output of steel itself is reported still near capacity but with possibility of early substantial curtailment for lack of gas to fire open hearths and of pig iron and scrap to feed them.

Less Foundry Iron

Immediate effect of last week's order will be felt in the supply of foundry iron to Canadian users. The iron cutback, too, inevitably will limit steel output. Most immediate effect of this steel loss is a slash in output of rails at Algoma and Dosco, considered the least injurious step. Since Canadian users are currently well supplied, it is export demand which suffers immediately.

Reason for the 25% pig iron cutback order is that, to meet heating needs next winter, production of almost a million tons of coke must be scheduled throughout the year. This is production which once lost can't be recaptured. And with prospective tonnage for domestic fuel in 1947-48 already precarious, it was deemed necessary to cut back now rather than gamble on future events.

No matter how soon the U. S. coal strike ends; or how soon the U. S. permits resumption of coal shipments to Canada, the deficit on steel production in Canada for 1946 cannot now be overtaken, according to experts here. That deficit so far as U. S. imports is concerned is currently estimated at about one third, or close to 200,000 net tons.

Saw Strike Coming

Two reasons are given for Canada's relative immunity in steel so far from effects of the U. S. coal strike. Dosco's Nova Scotia coal is one. The other: Algoma and Stelco, which ordinarily stockpile coal from ships in summer, this past winter have been busily anticipating coal trouble, bringing in the U.S. fuel by rail at heavy extra expense.

Added costs face Canadian industry in the pending U.S. coal wage-price settlement. Steelmen here think this cost increase may run between 30 and 50 cents a ton. There is as yet, however, no readiness here to predict what effect the U. S. adjustment may have on the wage-price level of Canadian coal.

Shortage of coal, coke, scrap and pig iron has impaired Canadian steel production. Combined output of steel ingots and steel castings in the opening quarter was 727,633 net tons, against 796,647 a year before; pig iron output in the quarter was 444,905 net tons, against 471,273 a year before.

Pressed Steel Bathtubs Soon Finished Here

Pressed steel bathtubs and other plumbing ware shapes from the United States will be finished and enamelled in Canada for the first time, if and when current plans of at least two companies beat present U. S. supply bottlenecks. With the rate of Canadian housing expansion conditioned to a large extent by a more or less static capacity in cast iron plumbing ware, the development is seen as having important possibilities in speeding house building.

Alliance Ware Ltd., affiliate of Dominion Rustproofing Co., this month completes its new Vancouver plant. Alliance, Managing Director R. E. Strain advises The Financial Post, has arranged to import partially fabricated stamped steel bathtubs, lavatories and sinks from its U. S. associates, Alliance Ware Inc., Alliance, Ohio, and to complete the fabrication work and porcelain-enamel the fixtures in Vancouver.

Alliance Ware Ltd., Mr. Strain reports, has selling and distribution rights in the four western provinces for this line of plumbing ware. Rumors that the company plans to assemble bathrooms, complete with pipe and fittings, are denied.

A similar deal, The Post understands, is pending between a Toronto and a Detroit firm, but delayed by steel shortage and strike-disrupted U. S. distribution in pressed steel as in many other hard lines. General Steel Wares is making pressed steel lavatories and sinks in limited quantity—stamps its own—but is said not contemplating immediate addition of larger fixtures, such as bathtubs.

Budget 'Tough' for Provinces Social Security Program Out

See Federal Cabinet Divided on Program — Ilsley May Invite Resumption of Dominion-Parley Later This Year

By KENNETH R. WILSON

OTTAWA (Staff)—It is now believed certain that the next Federal budget will be "tough" reading for provincial governments. How it will look to individual taxpayers is still uncertain.

The budget will likely be stripped of all vestiges of the vast social security and public investment program rejected by the provinces at the Dominion-provincial discussions. There was at least $400 millions of "promises to pay" wrapped up in the latest Federal offer—more than half for extended old age pensions, the rest for health grants, health insurance, and for various timing and planning grants for public investment spending.

Such a decision would be much more than a "spite" answer to unyielding provincial authorities. It would reflect, in considerable measure, divided opinion in the cabinet itself as to the wisdom of a vast, integrated "full employment" and social benefit scheme, such as was contained in the final Federal offer.

Might Reopen Parleys

Any Federal gesture to the provinces before the budget is definitely "out." The budget, however, may contain a number of propositions for the consideration of the provinces, looking toward resumption of Federal-provincial discussions.

Some decisions along these lines are understood to have been made during protracted cabinet discussions here last week, before Premier King's departure for Britain. Out of these discussions came a number of points of broad "policy" on which a budget speech can be formulated.

It has almost certainly not been decided yet, whether the Federal Government is prepared to go along on a limited tax agreement program involving six or seven provinces but omitting Ontario and Quebec. This is a political decision of the highest order. If made in the affirmative, it means a possible split with supporters in the two most populous and wealthy "voting" areas.

Still in Doubt

So far as individual taxpayers are concerned, these are some considerations:

(1) Collapse of the conference means considerable next year dollar savings to the Federal Government. Minimum subsidy commitments drop from $100 millions as at present, to about $17 millions. As well, the Government gets out from under new proposed payments, which in 1947-48 might have totalled $450 millions for subsidy and social security combined. The chief continuing obligation in 1947-48 is payment of nearly $60 millions in tax "arrears" to the provinces.

(2) Against the "savings," the Government now faces a completely altered long-term fiscal prospect. Gone is the possibility of orderly, streamlined, progressive tax policy. As matters now stand, every step Ottawa recedes from present high tax levels is that much temptation for higher provincial imposts.

Finance Minister Ilsley has on several occasions promised that EPT "is not a continuing feature of the taxation system," and that, to quote his conference statement of May 1, "it must go before long." Almost certainly it would have been wiped out entirely in the next budget, had

(Continued on page 2, col. 5)

Ottawa Dodging Rail Rate Issue

OTTAWA (Staff) — The proposed freight rate increase for Canadian railways, discussed this week here in Parliamentary Committee by R. C. Vaughan, president of the CNR, is something which the Government will almost certainly try to dodge for the present at least.

Right now, WPTB officials are wrestling with freight rate complications caused by actual or prospective increases in the United States. An over-all Canadian freight-rate increase would almost certainly jeopardize the whole precariously balanced wage-price stabilization program.

Montreal Sees Food Terminal Nearer Reality

$2.3 Millions Food Distribution Centre Likely to Materialize Soon

By ARTHUR STYLES

MONTREAL (Staff) — Greater Montreal may soon have a much-needed $2.3 million food distribution terminal, with an annual fruit and vegetable turnover of at least $25 millions, The Financial Post is informed. The Montreal city executive this past week gave special attention to finalization of the project.

It has already been approved in principle by both the municipal and provincial governments. Immediate question is whether the city will exercise its option on 65 acres of land in the north end of the city at an estimated price of $75,000, The Post is advised. At all events the land site will be legally reserved for the city's purposes, it is understood.

Raising the additional $2.7 millions to complete the undertaking may fall completely on the shoulders of the city and provincial governments, in view of the Dominion-provincial conference breakdown. It had been originally contemplated that Ottawa would contribute partly to the capital costs.

Two ways of raising the necessary funds are being considered. One would take the form of outright grants by the governments concerned, with some proportion being raised by bonds. The other would be through a full issue of government-guaranteed bonds.

Because of its location with respect to the two railroads, as well as the Dorval airport, the new market will provide adequate facilities for wholesale distribution of both farmers' produce and of fruits and vegetables shipped in by rail, it is said. Wholesalers will have fewer handling delays and fewer parking difficulties and will have more reshipment business from the new location, reports say.

Present wholesale food facilities in Montreal—the Bonsecours Farmers' market and the Montreal Fruit & Produce Terminal, are insufficient to handle the available business, The Post is informed.

Jobbers, now lacking direct rail unloading facilities, will stand to benefit, and retailers will save time, attending one market instead of two, it is felt.

Inside News

Deadlock Breakable?

Provincial Governments marked time this week on the tax impasse, awaiting a lead from Ottawa in the impending federal budget. Some saw duplicate levies almost inevitable; others still held hope for an agreement before end of the present fiscal year. The Provincial Roundup. (p. 7)

Good Five Cent Cigar?

What does Canada need in the postwar world? The Financial Post invited a representative group of public men to suggest lines in which improvements were possible and desirable; and received a wide variety of answers. In Your Opinion. (p. 24)

'Peg Electric for Sale

Winnipeg Electric Co. has offered to sell out, lock, stock and barrel, to the city, for $56 millions. The city has intimated it "might consider" paying $46.3 millions, subject to ratepayers' approval. Observers think compromise isn't impossible. (p.23)

Better Batteries Near

Plastic composition is likely to decrease acid absorption, increase life of batteries, producers predict. A new power-driven lawn mower achieves low all-over weight of 68 pounds, by use of aluminum alloy. What's New in Business. (p. 28)

Compton Takes a Cut

On the advice of his investment manager, Compton sells a Dominion of Canada 3% (1956-59) bond, and purchases textile stock, thereby reducing his annual investment income by $1. Managed Investment. (p.13)

Report on Bottlenecks

Slated for completion within a month is the most exhaustive probe of building materials' problems ever attempted in Canada—a five months' survey by a committee of the Canadian Construction Association, set up at federal request. Construction Trends. (p.3)

Miners Reconsider

Sudbury miners, 6,000 strong, have reconsidered their previous intention of by-passing prescribed Government channels in the settlement of labor disputes; have called for Government intervention in their dispute with International Nickel. The Labor Roundup. (p.3)

Looks Like Abdication

Old land Conservatives are seriously perturbed over the Socialist Government's decision to withdraw British troops from Egypt—viewing it as an abdication of authority in the Middle East, and an invitation to Russia to dabble further in Arab territories. London Calling, by Adelphi. (p. 14)

Frost on Prairies

Heavy frost throughout the West in the last week impeded wheat seeding, but is not expected to cause much damage to the crop. Advances in grain ceilings in the United States strengthen pressure for similar action in Canada. (p.8)

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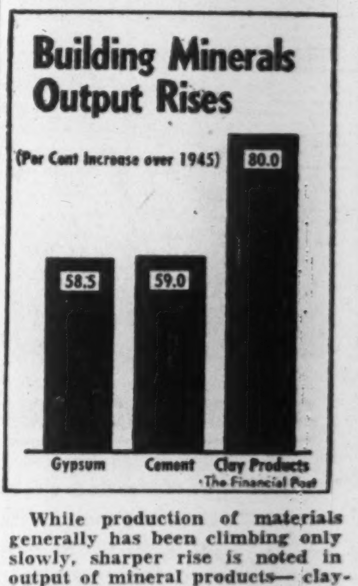
Hous'g Enterprises Gets Into Stride

Housing Enterprises and its contractors in Hamilton, Montreal and Stratford, Ont., are putting speed into these first actual building operations of the seven-months-old limited dividend subsidiary of Canadian life insurance companies. Canada's first mass attack by private enterprise on the rental housing shortage has begun with a promising rush.

At Hamilton, for example, W. H. Yates Construction Co. in the space of about three weeks has this progress to show on 116 single-family and two pairs of semi-detached houses near McMaster University: 10 complete foundations poured; another 35 with footing in; balance excavated. Majority of the houses are of concrete block, to be paint finished. A few are of frame, balance of brick veneer.

Pace of Business



While production of materials generally has been climbing only slowly, sharper rise is noted in output of mineral products— clay-products, cement, gypsum—used mainly by the building and construction industries. So far, however, these gains represent little more than a drop in the huge post-war building bucket. Shipments by the clay products industry in the two opening months of 1946 totalled just below $1.5 millions, 80% above the $0.8 million level of a year earlier. Cement shipments, at 583,927 barrels were up 59% from 366,389 barrels. Gypsum shipped totalled 40,903 tons, up 58.5% from 25,831 tons a year earlier.

Reduce Corporation Tax Rate to 30% For 1947, Is Tax Agreement Pledge

Jan. 1, 1947, is the date at which the Federal Government must cut back corporation taxes in line with its wartime provincial agreement.

Under these agreements Ottawa has the sole right to collect personal and corporation incomes until Dec. 31, 1946. The Dominion also undertakes to reduce personal and corporation income taxes "in the following calendar year." This means the calendar year 1947, even though the individual agreements terminate on different dates.

General interpretation here of the Government's obligations is that it must cut back "normal" corporation tax from 40% to 30%. The specific wording requires the Dominion:

(a) to "reduce its rates of taxes by such an amount as will enable the provinces to again use the income tax and corporation tax seals."

(b) in particular "to reduce its rate of tax on corporation incomes by at least 10% of such incomes."

The first of these is almost certain to arouse controversy depending on what happens in the forthcoming federal budget. The second is generally interpreted as meaning that Ottawa is obligated to cut back "normal" corporation tax rates from 40% to 30% as at January 1, 1947.

Actually, the present federal tax is 30% plus an additional tax of either 10% or 60% of excess profits over standard. The new interpretation might be that so long as each individual corporation sends its tax payment to Ottawa reduced by 10% of its income the letter of the law would be met, but Ottawa will unquestionably try to avoid any accusation of having adopted a carping attitude on this point. The wiping out of EPT and reduction of the normal corporation tax to 30% (now generally talked of as a probability) would undoubtedly overcome any such criticism.

The following table shows how a drop in corporation tax to 30% would affect specific companies. The 1945 rate of earnings is assumed throughout.

	1945 Earnings		Estimated Earnings			Recent
	Ref. Excl. $	Ref. Incl. $	EPT 60% $	Tax 40% $	Tax 30% $	Price Bid $
Canadian Locomotive	1.14	4.83	8.52	12.21	14.22	42
Hayes Steel	1.39	2.91	4.43	5.95	6.98	29
Simpsons, A & B	1.28	2.44	3.60	4.76	5.87	A-37¾ B-35
Western Grocers	15.61	20.33	25.05	29.77	32.40	210
Robert Mitchell	1.17	1.95	2.73	3.51	4.17	32¾
J. S. Mitchell	3.60	6.15	8.70	11.25	13.35	80
Canada Packers, B	.84	1.53	2.22	2.91	3.19	20
Goodyear Tire	4.30	4.98	5.66	6.34	7.73	123
Easy Washing Machine	.83	1.08	1.33	1.58	1.82	15
Wool Combing Corp.	1.36	1.82	2.28	2.74	3.26	29
G. Weston	1.70	2.13	2.56	2.99	5.28	33
National Breweries	2.37	3.04	3.71	4.38	5.02	50
Dominion Bridge	1.61	2.27	2.93	3.59	4.66	41
Canada Malting	2.82	3.59	4.26	4.93	5.78	61½
John Labatt	1.43	1.70	1.97	2.24	2.60	27¼
Atlas Steels	3.17	3.65	4.13	4.61	4.73	65
Wilsil Limited	1.50	1.71	1.92	2.13	2.60	26½
Cockshutt Plow	.89	1.06	1.23	1.40	1.69	17¼
Aluminium	15.22	15.27	15.32	15.37	18.52	218
Bell Telephone	6.94	9.60	12.26	14.92	17.50	206
Southam Company	.97	1.22	1.47	1.72	2.07	21¾
Canadian General Electric	10.94	13.46	15.98	18.50	20.10	275
Howard Smith	1.96	2.16	2.36	2.56	3.25	35
Kelvinator of Can.	1.54	1.59	1.64	1.69	2.27	25
Price Bros.	2.81	3.27	3.73	4.19	5.10	65

Note:—Estimates based on results for 1945 fiscal years. The 30% tax rate was applied to net profit before all income taxes.

DIVIDEND NOTICES

The Bank of Toronto

Dividend No. 259

Notice is hereby given that a **Dividend of Twenty-five Cents** per share on the paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the bank and its branches on and after the first day of June next, to shareholders of record at the close of business on May 15th, 1946.

By Order of the Board.

B. S. VANSTONE,
General Manager.

Royalite Oil Company, Limited

NOTICE OF DIVIDEND NUMBER THIRTY-SIX

NOTICE is hereby given that a regular Dividend of Fifty Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company, at the close of business on Tuesday, the 14th day of May, 1946, and that the said Dividend will be payable on or after Saturday, the 1st day of June, 1946.

The Register of Transfers will be closed from the close of business on Tuesday, the 14th day of May, 1946, until the opening of business on Wednesday, the 29th day of May, 1946.

By Order of the Board.

R. D. MERCER,
Secretary.

Calgary, Alberta,
6th May, 1946.

MADSEN RED LAKE GOLD

MINES LIMITED

(No Personal Liability)
Room 812, 67 Yonge St., Toronto

DIVIDEND NO. 12

NOTICE is hereby given that a dividend of 4 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability) payable in Canadian Funds on June 15th, 1946, to shareholders of record May 25th, 1946.

By Order of the Board.

M. MASTERSON,
Secretary-Treasurer.

Toronto, May 10, 1946.

The Monarch Knitting Company, Limited

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared subject to the approval of the Foreign Exchange Control Board:

On the 5% preference shares:

A quarterly dividend of $1.25 per share for the quarter ending June 30, 1946, payable on and after July 1, 1946, to holders of record at the close of business May 31, 1946.

A quarterly dividend of $1.25 per share for the quarter ending September 30, 1946, payable on and after October 1, 1946, to holders of record at the close of business August 31, 1946.

On the common shares:

A quarterly dividend of 15c per share for the quarter ending May 31, 1946, payable on and after June 1, 1946, to holders of record at the close of business May 17, 1946.

A dividend of 20c per share for the four months ending September 30, 1946, payable on and after October 1, 1946, to holders of record at the close of business on August 31, 1946.

By Order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, May 7, 1946.

DIVIDEND NOTICES

VENTURES LIMITED

DIVIDEND NO. 22

NOTICE IS HEREBY GIVEN that a dividend of 10 cents per share has been declared by the Directors of Ventures Limited, payable in Canadian funds, on July 6th, 1946, to shareholders of record June 12th, 1946.

Under present conditions, payment of this dividend is subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

W. B. MALONE,
Secretary.

May 10th, 1946.

CONIAURUM MINES LIMITED

DIVIDEND NO. 28

NOTICE IS HEREBY GIVEN that a dividend of Three Cents (3c) per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds, on June 27th, 1946, to Shareholders of record June 6th, 1946.

By Order of the Board.

A. G. FULTON,
Secretary.

May 7th, 1946.

International Petroleum Company, Limited

Notice to Shareholders and the Holders of Share Warrants

Notice is hereby given that a semi-annual dividend of 25 cents per share in Canadian Currency has been declared and that such dividend will be payable on or after June 1st, 1946 in respect of the outstanding shares of the Company.

The said dividend in respect of shares specified in any Bearer Share Warrant of the Company of the 1929 issue will be paid upon presentation and delivery of Coupon No. 65 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto, Canada

The said dividend will be paid by cheque mailed from the offices of the Company on May 31st, 1946 to Shareholders of record at the close of business on May 15th, 1946 and whose shares are represented by Registered Certificates of the 1929 issue.

The transfer books of the Company will be closed from May 16th to June 1st, 1946, inclusive, and no Bearer Share Warrants will be "split" during that period.

Shareholders resident in the United States are advised that a credit for the 15% Canadian tax withheld at source or deducted upon payment of coupons is allowable against the tax shown on their United States Federal Income tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a certificate relative to the deduction and payment of the tax and return one Certificate to the shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from the Company's office or the Royal Bank of Canada, Toronto.

Subject to Canadian regulations affecting enemy aliens, non-residents of Canada may convert this dividend at current Canadian Foreign Exchange Control rates into U.S. Currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian branch of any Canadian chartered bank. The Agency of the Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

The Secretary will on request and when available forward to the holder of any Bearer Share Warrant of the Company a copy of the Company's annual report for the fiscal year 1945.

By order of the Board,

C. H. MULLINGER,
Secretary.

56 Church Street, Toronto 1, Canada
6th May, 1946

ST. ANDREW'S COLLEGE
AURORA, ONTARIO

A RESIDENTIAL SCHOOL IN THE COUNTRY
(860 Feet Above Sea Level)
FOR BOYS 7-18

● A sound education and complete preparation for University entrance. Spacious playing fields, modern buildings, beautiful chapel, gymnasium, swimming pool, unrivalled grounds. Early application advisable. Write the Headmaster: K. G. B. Ketchum, B.A. N2

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Junior and Senior Matriculation: Games for all boys: Fireproof Residences: Well equipped classrooms: Modern Gymnasium: Swimming Pool. Scholarships offered boys of fourteen and under. Autumn Term opens Wednesday, September 11th. For Prospectus please apply to

L. M. McKenzie, B.A., *Principal.*

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OSHAWA INDUSTRIAL PLANT FOR SALE

87,000 square feet floor space, with vacant land available for expansion; railway siding. Tenders will be received for this property up to and including May 30th, 1946, and must contain the following: Purchase Price, Purpose to which Building will be put, Number of people to be employed (local and imported). All Tenders must be sealed and plainly marked "Tender for Industrial Site" and addressed to F. E. Hare, City Clerk, Oshawa, Ontario. A certified cheque for ten per cent of price offered to accompany tenders. The highest or any Tender not necessarily accepted. For further information write G. W. Garner, Secretary, Oshawa Chamber of Commerce.

Take 'Several Weeks' To Restore Wood Output

(Continued from page 1)

duction in the world's outstanding lumber region would be paralyzed.

The unions set May 15 as the strike deadline, and loggers, sawmill workers and other employees of allied industry were ready to quit work on that date. The Federal Government moved to bring about agreement through the appointment last week end of Chief Justice Gordon Sloan to enquire into all phases of the dispute. The Chief Justice recently completed an exhaustive investigation into the economic and technological aspects of the forest industry.

Proposals Rejected

Loggers and sawmill workers have rejected the employers' proposal for renewal of expired agreements plus a general 12½c. wage increase which would amount to $9 millions for the year. The operators in turn have refused to arbitrate the demand for union shop and voluntary checkoff. They did offer, however, to extend the master contract for a period of three years, wages to be reviewed annually.

The logging industry, which provides the raw material for British Columbia's sawmills, shingle mills, plywood plants and pulp and paper mills, already has a wage scale far in excess of that paid in any other forest area in Canada.

Operators are apprehensive regarding the continually rising trend in cost of production in view of the highly competitive position of all the industry's products. They realize that while there is a demand for almost everything the industry can produce at present, this condition will not continue indefinitely and if costs are topheavy the marketing position will be adversely affected so far as B. C. sales are concerned.

Operators Offer Increase

"Realizing the great need of continuous forest production at this time, the operators have done everything possible to effect a settlement," said a spokesman for the loggers. "They have indicated their willingness to consider a settlement on the basis of a wage advance of 12½ cents an hour for all employees, subject to certain conditions. These are that the industry's master contract, which has operated smoothly since 1943, should continue until March 15, 1947."

The wage proposals are, of course, contingent on final approval of the War Labor Board.

The employees have been fighting for "25 cents across the board," and their organizers claim they can prove that the operators can pay the increases out of savings in excess profit tax "without affecting their enormous private profits."

The unions have also been advocating a 40-hour week, notwithstanding action of the legislature at its recent session to legalize the 44-hour week (instead of 48 hours, previously in effect).

Ontario Chief Justice Upholds Manning License Cancellation

Cancellation of the registration of W. R. Manning & Co. to engage in the securities business by the Ontario Securities Commission was upheld by Chief Justice R. S. Robertson of the Ontario Supreme Court in a judgment handed down this week.

"The findings . . . by the commission are, in my opinion, supported by the evidence, and should not be interfered with by me," His Lordship declared.

The chief justice referred to the fact that an advertisement published had contained what purported to be a statement by H. C. Laird in a report of the Ontario Department of Mines. "Mr. Laird had not, in fact, made any such statement . . . nor did any such appear in the report of the Department of Mines," he added.

"In my opinion the commission were well within their statutory powers in holding that it was not in the public interests that the appellant should continue to be licensed as a broker, and it was, therefore, their imperative duty . . . to suspend or cancel his registration."

Production Rising For Aluminum Co.

Reflecting partly the recent price reductions in Canada and abroad, the smelters of Aluminum Co. of Canada are now operating at an annual rate of 180,000 tons with further increases scheduled, the prospectus covering the new 4% preferred stock reveals. This compares with a rate of 100,000 tons at the beginning of the year, a peak rate during the war of over 500,000 tons, and an output of 43,000 tons in 1937.

While results of operations are not yet available, Alcan estimates that the consolidated net profit for the first quarter will be about $1,350,000, which reflects the reduced volume of production early this year. This is about 11.6% of the consolidated net profit for the whole of 1945, but it is pointed out that production is rising.

A new issue of $15 millions, $25 par 4% preferred stock has been sold to a syndicate headed by A. E. Ames & Co., and will be offered at $26.25 a share to yield 3.81%. By agreement with the company, holders of the outstanding 150,000 5% preferred shares, $100 par, are being given first opportunity to buy the new preferred (good up to May 29, 1946). Old shares will be purchased at $105¼, less transfer taxes, by the syndicate.

MARLON ROUYN MINES has received payment of $20,000 for 50,000 shares. Issued capital — 3,009,006 shares.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Agricultural Institute of Canada—J. J. Woods, B.C. director.

Agnew-Surpass Shoe Stores, Ltd. (Brantford, Ont.)—W. Douglas Muir, a director.

Aluminum Co. of Canada (Montreal)—Aime Geoffrion, F. W. Bruce, vice-presidents.

Aridor, Ltd. (Hamilton) — John Proctor, sales manager.

Advertising & Sales Executives Club (Montreal)—Leo W. Vezina, president.

Bank of Nova Scotia—Hon. F. B. McCurdy (Halifax) vice-president; Wm. J. Hastie, Toronto, a director.

Borden Co. (Toronto)—H. F. George, sales manager, dry milk dept.

British Columbia Electric Railway Co. (Vancouver)—Dr. L. B. Jack, general secretary.

Canadian National Railways — Charles Stuart, district freight claim agent, Toronto.

Canadian Navy—Capt. E. R. Mainguy, Chief of Pacific Command.

Canada Life Assurance Co. (Toronto)—T. H. Gooch, director of agencies; R. G. McDonald, comptroller of agencies; W. J. Adams, secretary; J. L. McCarthy, executive assistant.

Canadian Oil Companies—W. Dent Smith, Toronto, a director.

—Chatco Steel Products Co. (Chatham, Ont.)—H. W. Jones, vice-president in charge of manufacturing.

Editorial Services Ltd. (Toronto)—Senator Salter Hayden, president; A. M. Miller, vice-president and general manager; Peter MacRitchie, editorial director.

General Tire & Rubber Co. of Canada (Toronto)—P. H. Dee, assistant treasurer; E. C. Ansley, service manager.

Great West Saddlery Co. (Winnipeg)—D. J. Hutchings, vice-president.

Great-West Life Assurance Co.—J. W. Canfield, Calgary loan manager.

Harrison & Co. (Toronto)—Gordon K. Masters, executive vice-president; A. Colin Cochrane, C. Teskey Smith, directors; John S. Hill, comptroller and assistant-treasurer.

Institute of Accredited Public Accountants (Montreal branch)—Saul Shepard, chairman; Emile Langlais, president; N. C. Annand, vice-president; R. M. Bell, secretary.

C. W. Lindsay & Co. (Montreal)—Ernest Perkins, general manager.

Laura Secord Candy Shops (Toronto)—A. A. Audette (Montreal) a vice-president; C. P. Moher, executive assistant to president; R. J. McGillis, manager.

Middlesex County Court (London)—Ian MacRae, a judge.

Montreal Stock Exchange—Raymond Allan, chairman; Jacques Forget, vice-chairman.

Osler, Hammond & Nanton, Ltd. (Winnipeg)—Ralph B. Payne, Toronto manager.

Ontario High Court—P.E.F. Smily, a justice.

Pacific Mills, Ltd.—W. D. McLaren, a director.

Pond's Extract Co. of Canada (Toronto)—E. A. Williams, plant manager; W. F. Corson, purchasing agent.

Premier Trust Co. (Toronto)—John O. L. Mason, trust officer.

Polymer Corp. (Sarnia, Ont.)—Ralph Rowzee, director of marketing.

Quebec Superior Court—F. T. Collins, a justice.

Sumners, Ltd. (Moncton, N.B.)—R. P. Dickson, president; M. P. Fraser, vice-president; B. A. Taylor, sales manager and treasurer.

Standard Chemical Co. (Peterborough, Ont.)—J. Edward Wilson, vice-president and treasurer; Wilfred N. Hall, vice-president in charge of research and development.

Studebaker Corp. of Canada (Hamilton)—Tait M. Hawkins, advertising manager.

Sonotone Co. of Canada (Toronto)—A. Hendry, general sales manager.

Toronto Purchasing Agents—Harvey T. Sprang, president; Geo. A. Davis, R. J. Speers, F. B. Brunke, vice-presidents.

Technical Advertisers' Association (Montreal)—R. Harold Smyth, president; Herbert S. Putnam, vice-president; B. McKay Davey, secretary.

Vancouver Board of Trade—Reginald T. Rose, executive secretary.

York County Court (Toronto)—F. G. J. McDonagh, a judge.

Look For It Here

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MADSEN RED LAKE GOLD MINES has declared a dividend of four cents a share, payable June 15, to shareholders of record May 25.

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Inexpensive continuing advice covering all Canadian Stocks and Bonds. Tells you EXACTLY what to do and when to do it.

Write for FREE information today.

CANADIAN MARKET TRENDS
Box 675 Vancouver, B.C.

CAR WANTED

Airforce officer needs late-model car; price range no object; car must be in good order. Kindly write Box 105, The Financial Post, Toronto.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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OUTSTANDING ADMINISTRATIVE record sales, production finance, engineering background, intimate connections Canadian industry and construction markets, wide experience, sound management procedure. Box 113, The Financial Post, Toronto.

MANUFACTURERS AND SALES MANAGERS

DOES YOUR sales promotion project require the services of a capable, smart-appearing woman to promote, demonstrate or otherwise represent your merchandise? If so I would like to assist you. Age 37, understands French and English, well recommended, and can furnish bond. Will go anywhere. Box 109, The Financial Post, Toronto.

ACCOUNTANT OR ASSOCIATION MANAGER AVAILABLE

UNIVERSITY DEGREE in business administration; 11 years' solid experience in accounting and office management including financial field. Consistently employed in Toronto but seeking wider opportunity. Would also consider Maritime appointment. Will you interview me? Box 107, The Financial Post, Toronto.

Budget Will Be 'Tough' On Provinces, Forecast

(Continued from page 1)

provincial agreement been reached.

As it is, with the Government committed to cut the regular corporation tax from 40 to 30% (see another article on page 1), a complete elimination of EPT is not so sure. Betting here would indicate the Government might have done a lot better than this in the event of agreement; that it may still consider elimination of EPT and the 10% cut in normal tax a "must," even under present conditions.

Arrears of $63.9 Millions

Prospective winding up of the wartime tax agreements this year focuses attention on the important $63.9 millions "arrears" payments due individual provinces under the agreements.

These are "hold-back" payments retained by Ottawa as custodian, and payable to individual provinces within 30 days of termination of the wartime pacts. They represent collections of tax arrears covering the period prior to the effective date of the tax agreement.

In the case of PEI, New Brunswick, Nova Scotia and Quebec, arrears now amount to a full year's tax payments. In Ontario the sum is within $400,000 of a full year's receipts. In the western provinces, payments owing are considerably less than what has been paid annually, the gap being greatest in the case of B. C. (about $8.5 millions); $3 millions difference for Manitoba, $800,000 short for Alberta and $400,000 for Saskatchewan.

Here are the sums the provinces will collect and the dates at which these arrears will become due:

	Amount	Date Due
N. B.	$2,450,000	Nov. 30, 1946
N. S.	1,611,000	Dec. 31, 1946
P. E. I.	252,000	Jan. 31, 1947
Ont.	28,546,000	Apr. 30, 1947
Que.	20,586,000	Apr. 30, 1947
B. C.	3,374,000	Apr. 30, 1947
Alta.	3,260,000	Apr. 30, 1947
Man.	2,159,000	May 31, 1947
Sask.	1,663,000	May 31, 1947
	$63,901,000	

"Have-nots" Feel Pinch

Plight of the "have-not" provinces is now a matter of considerable conjecture.

In 1946-47, combined revenues of the Maritime and Prairie Provinces are figured at $128 millions. When present wartime agreements expire, these six provinces will lose about $25 millions or 20% of their present budgeted revenue.

Had the proposed final Federal offer been accepted (exclusive of succession duties) these provinces would have been eligible for an additional grant (1947 basis) of about $42 millions, equal to about one third of the entire revenue they expect to raise in 1946-47. Comparative figures for the provinces follow:

(In Millions of Dollars)

	Estimated Revenue 1946-47	Loss by Termination of War Tax Agreements	Loss by Conference Collapse*
Ont.	128.4	29.0	40.1
Que.	108.3	20.6	39.1
B. C.	42.2	12.0	13.6
Sask.	40.0	5.8	10.5
Alta.	28.8	5.8	10.3
Man.	22.0	5.7	8.3
N. S.	19.8	2.9	6.6
N. B.	14.7	3.7	4.7
P. E. I.	2.8	.7	1.6
	407.0	86.2	134.8

*On basis of last federal "offer", and exclusive of succession duties and old age pension payments presently.

PARAMAQUE MINES reports balance of agreement with Federal Trading & Agency Co. terminated by mutual consent, and a new agreement entered into, providing for an underwriting on 100,000 shares at 12½ cents and an option on a further 500,000 shares at from 12½ to 17½ cents. Issued capital — 1,971,705 shares.

SANNORM MINES has received payment of $1,380, balance of April 25 underwriting of $5,000. Issued capital—2,125,000 shares.

Brazilian manufacturer of organo-therapeutic materials offers for export glandular extracts and dessicated glandular tissues in powder form, cholic acid and similar products. Guaranteed quality, each batch analytically controlled. Would also undertake special manufactures to customers specifications.

Apply to Indústria Quimica Organica Paulista S. A., Rua José Antonio Coelho 228, Sao Paulo, BRAZIL.

WORKING WITH CANADIANS
IN EVERY WALK OF LIFE
SINCE 1817 . . . "MY BANK"
TO A MILLION CANADIANS
B of M
BANK OF MONTREAL

Quebec Hydro Offer Would Cost Shareholders $38 Millions

MONTREAL (Staff) — The long-awaited offer of Quebec Hydro for the gas and electric assets of Montreal Light, Heat & Power, which were expropriated two years ago, was presented this week. It turned out to be a bill for $38.5 millions—the amount which the power company and affiliates would owe if they accepted the terms of the offer. Quebec Hydro's offer of $135 millions would have left the $38.5 millions deficit after meeting $172.5 millions of funded debt and other claims. The offer sharply depressed Montreal Power shares.

Regarded as merely an opening move for arbitration proceedings (which would follow a company refusal by 60 days) the Hydro offer is believed predicated on an earlier appraisal of assets for rate-making purposes. That appraisal put total assets of the company at $41.5 millions.

Details of the offer follow:

—For assets of Montreal Light, Heat & Power the Quebec Hydro Commission has offered $54,873,500 from which is to be deducted $84,081,000 in respect of funded obligations already taken over.

—For assets of Beauharnois Light, Heat & Power the Commission has offered $72,260,186 from which $79,380,510 will be deducted.

—For assets of Montreal Island Power the Commission has offered $7,942,000 from which $9,065,000 is deducted.

Total offer is $135,075,686 less $172,526,510—or in other words the company owes the Commission $38,450,824 which will be recoverable by the Commission with interest from April 15, 1944, the effective expropriation date.

RENO GOLD MINES reports no operations were carried on in 1944-1945. Manager N. F. Brookes has visited the Zeballos property and is trying to get together a crew so that mining operations can be resumed. Current assets were $22,285 and liabilities $1,344, at April 30, 1945.

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS

TORONTO
Branch
KIRKLAND LAKE
ONTARIO

THE UNIVERSITY OF TORONTO

Summer School in Industrial Relations
June 17 to August 10, 1946

This summer school has been arranged by the newly established Institute of Industrial Relations with the co-operation of the Departments of Political Economy and Psychology.

The programme of the school will consist of: (1) survey courses in three of the social sciences: economics, psychology and sociology, with special reference to their application to industrial relations; (2) more advanced applied courses in industrial psychology, industrial management and collective bargaining; (3) a seminar in which visitors from management, trade unions and other Universities will be invited to participate. The fee for the course will be $75.

Lectures will be held in the morning, from 8 to 10 A.M.; the seminars will be held in the afternoon from 3.30 to 5.30 P.M. The last two weeks will be a reading period prior to an examination. While full time students will be preferred, and a limit of 50 has been placed on the registration, part time students working in the field of industrial and personnel relations will be accepted.

Applications for admission or requests for further information should be addressed to Professor V. W. Bladen, Institute of Industrial Relations, The University of Toronto, Toronto 5.

All of these shares having been sold, this advertisement appears as a matter of record only.

Outstanding Issue

22,500 Common Shares
No Par Value

Robinson Cotton Mills Limited

(Incorporated under the laws of the Province of Ontario)

Capitalization

	Authorized	Issued and Outstanding
First Mortgage Serial Bonds bearing interest at the rates of 3%, 3¼% and 3½% and maturing $50,000 each year from 1947 to 1951 inclusive and $75,000 each year from 1952 to 1961 inclusive	$1,000,000	$1,000,000
Common Shares of no par value	300,000 Shares	150,000 Shares

Transfer Agent and Registrar: National Trust Company Limited, Toronto and Montreal.

It is the intention of the board of directors of the Company to inaugurate quarterly dividends on these Common Shares at the rate of 40¢ per share per annum by the declaration of a dividend of 10¢ per share on the 150,000 issued and outstanding Common Shares of the Company for the quarter ending July 31, 1946 payable on August 1, 1946. Among other things the trust deed securing the issue of First Mortgage Serial Bonds provides that no dividends may be paid on the Common Shares of the Company if the Company's working capital is less than $1,000,000.

The listing of these Common Shares on The Toronto Stock Exchange has been granted subject to filing of documents and evidence of satisfactory distribution being furnished.

No new financing by the Company is involved in this transaction. The shares which are offered for sale have been purchased from shareholders of the Company.

We offer as principals these Common Shares subject to prior sale, when, as and if received and accepted by us, subject to the approval of all legal details by our counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and by Messrs. Robertson, Fleury & Lane, Toronto, counsel for the Company.

The right is reserved to reject any application or to allot a smaller number of shares than that applied for.

Price: $10 per Share

It is expected that interim certificates will be available for delivery on or about May 15, 1946. These will be exchanged for definitive certificates when the latter are available.

A copy of the offering circular will be promptly furnished upon request.

McLeod, Young, Weir & Company
Limited

R. A. Daly Co.
Limited

The information contained herein is based upon information we believe to be reliable but is in no event to be construed as representations by us.

Construction Trends

By CLIVE CHATTOE

Official Blackout Obscures Gains In Drive To Boost Building Supply

Not even the authoritative National Construction Council, for its annual meeting in Toronto this week, was able to get a glimpse of Ottawa's nearly-completed study of what's holding up building materials production and distribution, and what's being done about the bottlenecks.

But that didn't mean nothing was being done. Slated for completion three or four weeks hence is the most exhaustive probe of building materials problems ever attempted in Canada. Report of the five-months investigation has in large part already been submitted to Reconstruction Minister Howe and Deputy Minister Scully in bi-weekly installments. It is the work mainly of a committee of the Canadian Construction Association, set up Jan. 28 by Mr. Howe at the request of the association, and headed by Robert Drummond, of Toronto.

A pronounced hush surrounding the study may have mystified some in the line-up for scarce plumbing fixtures and pipe, lumber, millwork and flooring, hardware and glass. Actually, the screen of silence has been understandable.

* * *

Data Confidential

For one thing, facts assembled in this investigation of construction supply bottlenecks properly belong in the privacy of company record. The CCA committee, with an assist from WPTB, has had access to the books of representative manufacturers across Canada; thus has been able to report exhaustively and intimately on wage, price, profit, supply and production positions of the largest and smallest of them. These findings will never be published in detail.

The committee's recommendations are another thing. These—proposing wage-price ceiling adjustment or incentive subsidy, tax aid or export regulation, tariff adjustment or some other form of assistance looking to expanded production—have been going in to Mr. Howe at the rate of two a month since February. They have covered separately plumbing fixtures and pipe, heating equipment, lumber and millwork, brick, tile and blocks, electric wire, conduits and switch boxes, nails, wallboard and other key materials in short supply relative to excessive demand.

Several of the recommendations already have been acted upon. These moves, broadly speaking, have been based on acceptance of indications that "excessive" demand will continue into 1948 at least. Speedup arrangements are in force for gypsum wallboard, brick, cast iron soil pipe, plywood and lumber and one or two other items, but so far there has been no general unveiling of the device employed in each case and the measure of the result to date. The unveiling is something which may be expected possibly some time next month. Secrecy meanwhile probably would be defended on the ground that advance revelation of a rounded policy might encourage pressure for unnecessary government concessions.

Labor Roundup

By ROYD E. BEAMISH

Miners Reconsider Plan To By-Pass Government

There are indications that the International Union of Mine, Mill and Smelter Workers (CCL-CIO), first union to announce its intention of by-passing prescribed government channels for the settlement of labor disputes, is reconsidering its stand. Six thousand Sudbury miners, members of IMM & SW last week voted to call for government intervention in their dispute with International Nickel.

Decision to ask for a conciliator, who was scheduled to arrive in Sudbury, May 15, followed several weeks of negotiations between IMM & SW and the International Nickel Co. One union local, representing employees at the company's Port Colborne refinery, accepted an offer of an 8c.-hourly wage increase, upward adjustment of a number of wage classifications, premiums of 3c. and 5c. an hour for off-shift work and two weeks' vacation with pay for all employees having five years' service. The other local, representing employees at the mine, turned down the offer and asked for the conciliator.

A similar indication is seen in New Toronto. An organizer from international headquarters arrived there last month to call a strike at Anaconda American Brass for May 1. The strike was called off at the eleventh hour when it became apparent that the majority of employees did not favor strike action, and negotiations were resumed. They broke down on May 4, but this week the union suggested reopening of discussions and it was believed that services of a government conciliator will be requested in an attempt to iron out differences. This step would be in complete accordance with regulations governing labor disputes in Canada.

* * *

What Unions Seek

As more and more unions join in the demand for wage and hour adjustments, following in the steps of their brethren in the United States, a wide variety of issues has developed in Canadian industrial relations. To help keep the record straight, here are the wage and hour demands of Canadian unions currently in the news:

United Steelworkers of America (CCL-CIO)—Minimum wage of 84c. an hour and the 40-hour week. Proportionate increases for skilled and semiskilled workers.

International Union of Mine, Mill and Smelters (CCL-CIO)—Minimum wage of $1.10 an hour and the 40-hour week.

International Woodworkers of America (CCL-CIO)—Wage increase of 25c. an hour, 40-hour week, check-off and closed shop. (Strike called May 15.)

United Rubber Workers of America (CCL-CIO)—General wage increase of 20c. an hour, 40-hour week. (Strike deadline set for May 27.)

Canadian Seamen's Union (TLC)—Three-watch system, 56-hour week without reduction in monthly pay. (Strike deadline tentatively June 7.)

United Electrical, Radio & Mechanical Workers of America (CCL-CIO)—General wage increase of 25c. an hour and 40-hour week.

* * *

Ask Rand Formula

Rejecting a proposed increase of six cents an hour conditional upon an increase in the price of automobiles, Local 195, UAW-CIO in a statement issued at Windsor, has asked Chrysler Corp. of Canada to implement the recent conciliation board report which recommended introduction of the Rand formula now in effect between Ford Motor Co. of Canada and its workers.

Rejection of the company offer came during a mass meeting of Chrysler workers. Decision to recommend adoption of the conciliation board report whichc is not binding on either party, was unanimous.

MACLAREN-QUEBEC POWER Co., $18,428,000 new 3% refunding bonds have been sold by a syndicate headed by Dominion Securities Corp. Issue consists of $4.2 millions serial bonds due May 1, 1947 to 1956, which were sold privately, and $14,228,000 sinking fund bonds due May 1, 1969 which were offered at $102.52 and accrued interest to yield 2.85%. Proceeds are to be used in redemption on or about June 14, 1946 of the outstanding 4% series A bonds at $103 and accrued interest.

TAIT M. HAWKINS

has been appointed advertising manager of The Studebaker Corp. of Canada.

Ottawa Orders Seek to Ease Chaos in Cars

Priorities Suspended Until June—Used Car Dealers Must Sell for Cash

The Canadian Government moved swiftly last week in an effort to restore order out of chaos in the confused automobile market (The Financial Post, May 4). Orders were passed by the Department of Reconstruction and Supply and the Wartime Prices and Trade Board, aimed at easing the tremendous demand for cars both old and new.

Reconstruction Minister C. D. Howe announced on Saturday that issuance of priority certificates had been suspended until June 1. Four days earlier, WPTB issued an order requiring dealers to sell used cars to any person offering to pay cash and prohibiting them from demanding an exchange or trade-in of any kind.

Both orders stemmed from the same cause. Issuance of new car priorities exceeded automobile production to such an extent in the first four months of 1946 that the certificates had become meaningless. Dealers were deluged with priority orders, some of which they reported they could not hope to fill before the end of June. At the same time, the demand for used cars mounted as many Canadians could not qualify for new-car priorities, but still wanted vehicles.

Dealers Unhappy

Used car dealers received the WPTB order unhappily. It would, they said, drive them out of business by depleting their small stocks of automobiles without permitting them to replenish the supply. So far as is known, however, no dealer has yet suspended operations because of the new regulations.

Other clauses in the same order require dealers to tag all cars offered for sale, showing the lawful price and other particulars, to keep records of all cars delivered to them for repair or storage and to include the proposed sale price in any advertisement offering used cars for sale.

The order is expected to put automobiles within reach of a large number of persons who, until now, have been denied any opportunity of purchasing. Formerly it was next to impossible to buy a used car unless the buyer had a vehicle to trade; only exceptions were the oldest, most broken-down "jaloppies." Now, the would-be car buyer, who cannot qualify for a new-car priority but has sufficient funds for a cash deal, can take his pick from the used car lots.

The order of the Motor Vehicle Controller, suspending issuance of priority certificates, is effective only during the current month. Applications for priorities will be accepted in the regular manner, but certificates to those who qualify will not be issued until June 1. In announcing this, Mr. Howe revealed that, up to April 30, 32,316 priorities for passenger cars had been issued and only 16,979 cars delivered to dealers. A total of 29,680 truck priorities were issued in the same period, and only 15,725 shipped to dealers. Strikes and supply shortages, which slowed down production, were considered chiefly responsible for these discrepancies.

Senate Group Gives Approval To Waterway

WASHINGTON (Staff)—Though it is too late for Congressional action in 1946, history was made a few days ago when a Senate subcommittee filed here a highly favorable report on the St. Lawrence Waterway project.

The report is dated May 1 and was prepared by a subcommittee of the U. S. Senate Committee on Foreign Relations. This subcommittee held extensive public hearings in February and March, and voted some weeks ago to report favorably on legislation now before Congress by way of joint resolution. It agreed that the legislation should be reported "without amendment" and recommended that the full Committee on Foreign Relations proceed promptly to report the Bill to the Senate.

Of special interest to Canada is the fact that the committee in its newly published report, gives a clean bill of health to the constitutionality of present U. S. legislative procedure in respect of a St. Lawrence agreement.

The importance of this finding rests on the fact that the present U. S. proposal calls for Congressional approval by way of an "agreement" rather than a "treaty." In the past, it has been failure of a treaty to pass the necessary two-thirds Senate majority, that has been a major stumbling block in bringing the plan to fruition. Says the subcommittee:

"As a matter of law, the committee has no doubt that the answer is that the legislation is not rendered unconstitutional by reason of its being related to an international agreement and in particular that, in view of all the circumstances of this case, it is appropriate for Congress to approve the agreement and authorize construction of the projects provided therein without the necessity of the agreement being submitted to the Senate for its advice and consent to ratification."

General view expressed here is that the support given the St. Lawrence resolution by this subcommittee augurs well for ultimate approval both by the 23-man Foreign Relations Committee and by the Senate itself.

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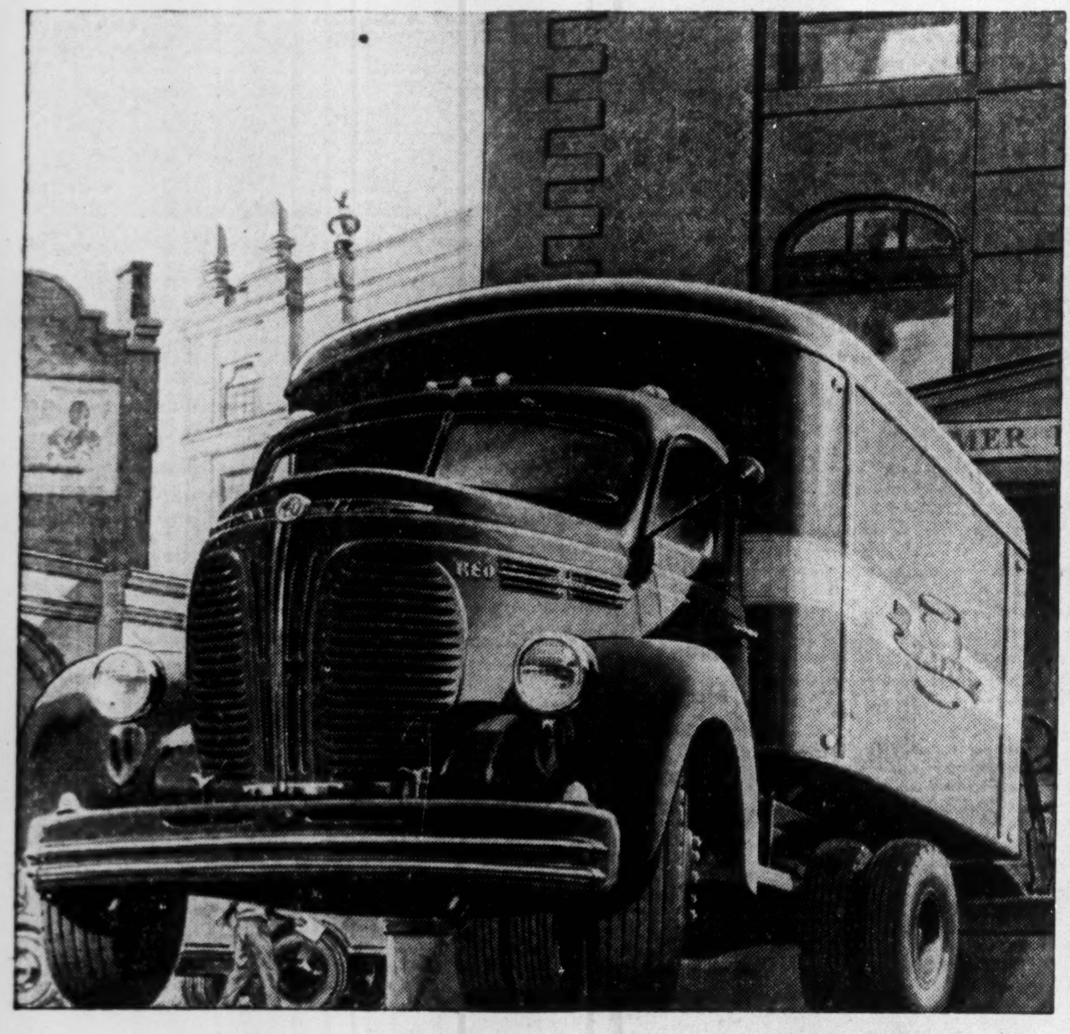

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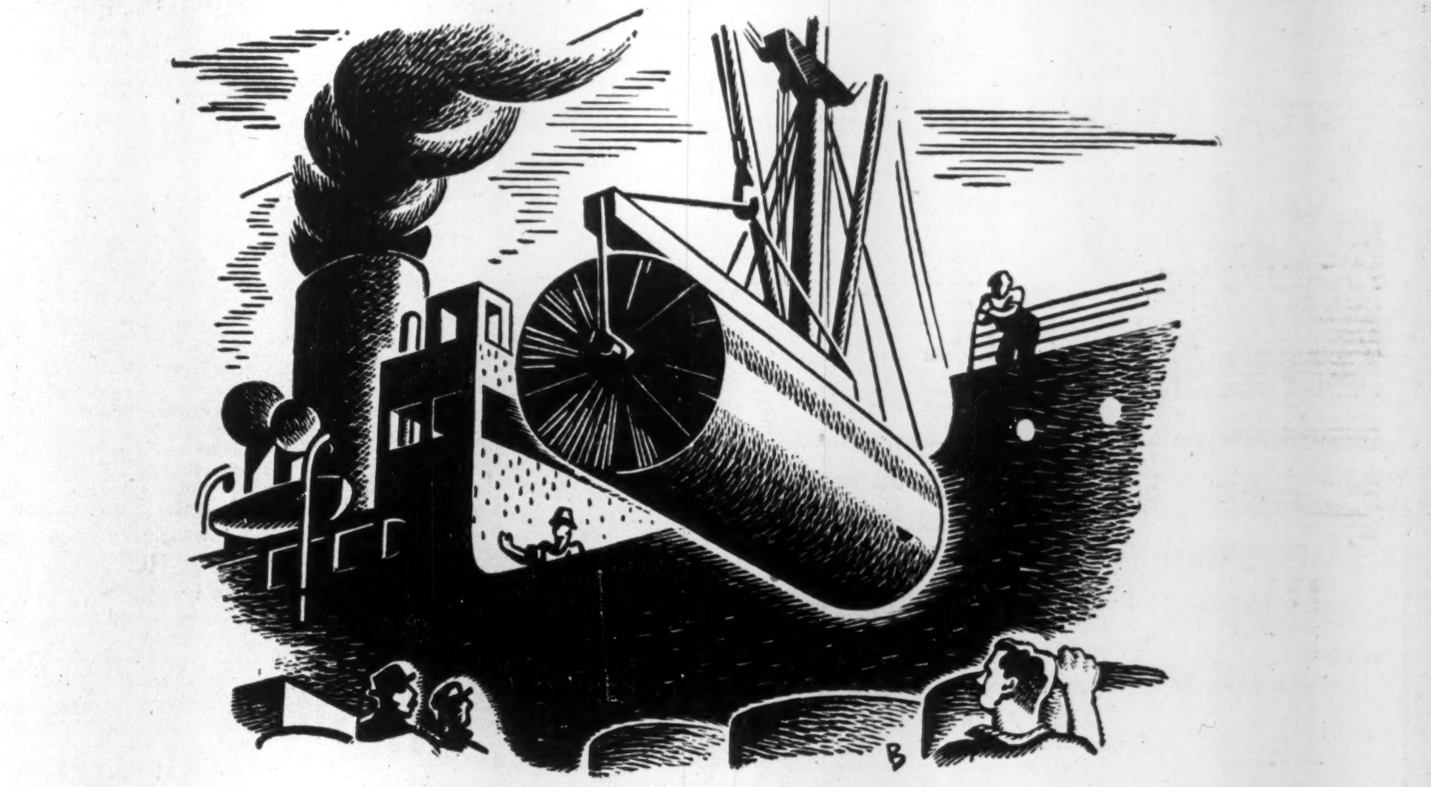

THE KEY PIECE

IN CANADA'S EXPORT PICTURE

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Minister of Trade and Commerce

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Jas. A. MacKinnon

Three-quarters of Canada's pulp and paper production is exported. Pulp and paper normally accounts for from 14 to 24 per cent of total Canadian exports. Their value exceeds that of meat, wheat, or gold. Pulp and paper now brings annually to Canada $300 million from abroad which is mainly paid out in wages to Canadians. To-day, every second newspaper page in the world is printed on Canadian paper.

The four main sources of Canada's wealth are forests, farms, minerals, and water power. The industry uses the water power to convert the forest crop into wealth. For decades, the exports and the national income of Canada have paralleled the activity of its pulp and paper trade. Prosperity in the industry and in Canada are inseparable.

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Maritime Telegraph and Telephone Company Limited

Refunding and General Mortgage Bonds — Series "B"

NOTICE OF REDEMPTION

NOTICE is hereby given that Maritime Telegraph and Telephone Company Limited has elected to redeem and to pay off, on July 1st, 1946, all of its outstanding **Refunding and General Mortgage Bonds Series "B"** issued under and secured by a Trust Indenture and Mortgage dated January 1st, 1926, as amended by two Supplementary Trust Indentures and Mortgages dated February 12th, 1926 and January 1st, 1936, respectively, all made by the said Company in favour of The Eastern Trust Company, Trustee.

AND FURTHER TAKE NOTICE that on the said date fixed for redemption, namely July 1st, 1946, there will become due and payable on each of the bonds so to be redeemed in lawful money of the Dominion of Canada, at the office or agency, or offices or agencies, at which, at the option of the holder, the principal of the bonds is payable (namely, any of the principal offices of The Canadian Bank of Commerce in the Cities of Halifax, N.S., Montreal, P.Q., and Toronto, Ontario) the principal thereof, together with a premium of three per cent (3%) of such principal amount as is specified in such bonds, and together also with accrued interest to July 1st, 1946, upon presentation and surrender of the said bonds with all unmatured coupons pertaining thereto, including the coupon payable July 1st, 1946.

AND FURTHER TAKE NOTICE that from and after July 1st, 1946, interest on the said bonds shall cease to accrue.

DATED at Halifax, N.S., this 2nd day of April, 1946.

MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED
(Sgd.) W. A. WINFIELD, President.
(Sgd.) ROBERT O. CUTLER, Assistant-Secretary.

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TO THE HOLDERS OF THE
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The Mexican Northern Power Company, Limited

Pursuant to an order of the Supreme Court of Ontario, Canada dated the 29th of May, 1920 approving a Plan and Agreement for the Protection of the Bondholders of the above Company, a new company was organized for the acquisition of all the property and assets of said The Mexican Northern Power Company, Limited, for the benefit of the prior lien and first mortgage bondholders.

The new company was organized in Ontario, Canada, under the name of The Northern Mexico Power and Development Company, Ltd. and has proceeded, in accordance with the provisions of the aforesaid Court order, to issue one share of its $100 Par Value Common stock in exchange for each $100 principal amount of 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Limited.

The following described 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Ltd. are still outstanding and the holders thereof are urged to surrender such bonds for exchange.

Coupon Bonds of $1,000. Each

10456 10748 11044 11717 11718
11740 11889 11890 11891 12384
12467 12469 13029 13030 13031
13032 13033 13632 13740 14667
14668 14783 14944 14945 14946
14947 14948 15000

Coupon Bonds of $500. Each

920 921 922 1224 1225 1226 1227 1228 1562 1820 1821
1822 2136 2137 2171 2179 2180 2192 2245 2300 2309 2310
2326 2495 2496 2497 2498 2846 2847 3303 3304 4160 4447
4448 4466 4914 4915 4924 4980 4981 5033 5334 5336 5352
5710 5764 5765 5766 5767 5768 5769 5770 5771 5817 5834
7148 7169 7170 7171 7172 7355 7421 7481 7482 7483 7484
7904 7960 7961 7962 8008 8009 8837

Coupon Bonds of $100. Each

244 245 394 395 396 397
398 399 400 401 402 403
660 1248 1249 1288 1289 1290
1291 1292 1293 1294 1295 1296
1297 1413 1414 1415 1416 1417
1636 1841 1842 1843 1844 1982
1983 1984 1985

For further information apply to:

THE NORTHERN MEXICO POWER AND DEVELOPMENT COMPANY, LIMITED
Two Rector Street
New York 6, New York

See Boost in Earnings From Gt. L..kes Changes

By JAMES H. JOYCE

The chief reason for Great Lakes Paper stock moving into new high ground came out this week in a new unofficial report on probable changes in the capital structure of the company.

Based on this report and on 100% operations, earnings of over $5 a class "A" share, and $2.50 a common share in 1946 are believed possible.

Great Lakes' stock deal is more than a routine reorganization. It celebrates the tenth year of the arrangement which pulled the big Fort William mill out of receivership back in 1936. At that time, bondholders whacked 40% off their claims against the company and a group of some 25 publishers got the company off to a new start with 10-year newsprint contracts. For this service, the publishers were given 100,000 shares of "B" preferred stock, entitled to dividends of $2 a year.

Today, the affairs of the company and the industry have been changed so thoroughly that the old 5% bonds are reportedly to be exchanged for 3½% money. And the publishers, instead of being given stock to sign long-term contracts, are said willing to take a dividend cut in order to get their contracts renewed for another 10 years.

First official intimation that a reorganization was in the wind was given in the annual report, although rumors had been plentiful before. The proposed plan of reorganization will be revealed officially at a shareholders' meeting which has been called for June 13, 1946, The Financial Post is told.

From usually well-informed quarters, The Post understands that the plan is likely to be along the following lines:

(a) Refunding of the outstanding $4,746,960 of 5% bonds, payable optionally in Canadian or U. S. funds, and callable at $102 with a 3½% serial issue to be sold in the United States.

(b) Exchanging each of the outstanding 100,000 class "A" $2 participating preferred shares on which dividend arrears totalled $11 a share at April 1, 1946, for a new $2.50 participating preferred share with all arrears being wiped out.

(c) Exchanging each of the 100,000 outstanding class "B" $2 participating preferred shares, on which dividend arrears totalled $11 a share at April 1, 1946, for new nonparticipating preferred shares carrying about half the present dividend rate. Dividend arrears would be wiped out. The present class "B" shares are now held by the trustee for the newspaper publishers, who are to be compensated by receiving new 10-year newsprint contracts.

Under this plan, the company's financial position would be improved by a reduction of over $60,000 a year in interest requirements, and by elimination of its liability for over $2.2 million preferred dividend arrears, and reduction of preferred dividend requirements by about $100,000 a year (the actual amount depending on the rate for the new class "B" preferred).

In return for cancelling dividend arrears class "A" preferred shareholders receive an additional 50c. a share preferential dividend in perpetuity, which is worth $10 a share valued at 5% and $12.50 a share valued at 4%. Class "B" preferred shareholders receive new long-term newsprint contracts, but also give up present participating privilege. This means the class "A" preferred and common shareholders will divide the total net profit after preferred dividend requirements on a 50-50 basis in place of dividing it three ways with the class "B."

Hon. W. Earl Rowe, president, has stated that capacity operation of Great Lakes Paper Co.'s newsprint mill has been assured for 1946.

With 100% operations, an estimate made by The Post indicated 1946 net earnings might better $1.5 millions before taxes on the assumption that there will be no upsetting factors during this year. (See The Financial Post Feb. 23, 1946.) This would be over 2½ times the $572,311 earned before taxes in 1945.

On the basis of this estimate, and assuming that the above plan is approved and that taxes would average about 45% (a rate indicated by results in 1942), earnings of over $5 a share of class "A" preferred and of over $2.50 a common share would be indicated after taking the participating feature into consideration. This represents a substantial increase from the $1.61 a share earned on the preferred in 1945.

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New Structure For Prosperity Proposed By Frank H. Brown

A new solution to the problems of economic well-being has come from Frank H. Brown, formerly superintendent head office, Canadian Bank of Commerce, who has been on loan to Ottawa since 1941, first to Munitions and Supply, now as financial adviser to Reconstruction and Supply.

"Pattern for Prosperity" is a recipe for creating the maximum flow of wealth and income in Canada, while maintaining the maximum of freedom. Mr. Brown is deeply opposed to the planned, regimented economy, wants to preserve freedom of enterprise, freedom of trade and freedom of the individual, including the freedom to hold property privately.

One of the most novel suggestions of "Pattern for Prosperity" is that Canada's industry be divided into class "A" and class "B" firms. The former require no tariff protection, the latter require protection, but are considered desirable industries to retain for defense and other reasons.

Mr. Brown recommends that Canada work out budgets of the imports it needs, enter into multilateral bargaining to secure those imports in return for exports of Canadian "A"-category goods. By keeping trade in these goods at the highest possible level, Canada will be assured of the maximum pool of consumable goods.

Other important national problems are attacked by Mr. Brown, such as the need for adequate training and re-establishment of technologically unemployed, maintenance of balance between investment and savings, control of abuses in business.

By putting his "Pattern" into effect, thinks Mr. Brown, Canada should come closer to making the best possible use of its resources, and to the goal of 4,470,000 Canadians gainfully and usefully employed.

Mr. Brown's 217-page book is published by Mitchell Printing & Publishing of Vancouver at $2.

WILFRED N. HALL

has been appointed vice-president in charge of research and development of Standard Chemical Co.

BANK OF NOVA SCOTIA APPOINTMENTS

HECTOR A. BELL

NORMAN B. MOORE

The Bank of Nova Scotia announces the appointment of Mr. Hector A. Bell as a senior Assistant Manager and Mr. Norman B. Moore an Assistant Manager, of the Bank's main Toronto Branch, 39 King St. West. Mr. Bell was made Assistant Manager at Winnipeg in 1943 and has had experience in various branches. Mr. Moore was formerly Accountant at the main Toronto Branch and has also had experience in the branches of the Bank.

Security Holders of
Abitibi Power & Paper Company, Limited

We have prepared a Memorandum outlining the basis of exchange of securities, under the Plan of Reorganization of the Company, which became effective on April 15th, 1946.

A copy of this Memorandum will be furnished upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
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Announcement

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(Established 1883)

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Announce the Opening of a Branch Office
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● Driving over the holiday? Play safe! Make sure you replace your worn tires with Goodyears . . . for all makes of tires are *not* alike, not by a long shot. Goodyear's greater experience in building millions more tires than any other manufacturer makes Goodyears better . . . *better by far.* They give you greater resistance to skidding . . . greater blowout protection . . . greater mileage.

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1. 4-way, non-skid diamond tread—*for greater safety.*
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3. Patented Supertwist cord—*for blowout protection.*
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5. Self-cooling criss-cross ventilating tread channels—*for greater mileage.*
6. Goodyear research, skill and experience—*for long, trouble-free service.*

Specify the best.. GOODYEAR TIRES..on your new car

GOODYEAR

More People Ride On Goodyear Tires Than On Any Other Kind!

IMPORTANT: *In all tires today, regardless of make, correct inflation is essential for maximum mileage and service. Consult your Goodyear dealer for proper pressure.*

yesterday's plan

Does the Will in your safety deposit box contain yesterday's plan for the protection of your family? Births, deaths, or marriages in your family, changes in taxation, in security values, in your income, all tend to make your Will inadequate or unsatisfactory. The safest course is to review it regularly. As part of such a review, we invite you to avail yourself of the experience of this trust company in the practical administration of estates. A reconsideration of your plans in relation to your assets and current taxation will cost you nothing, but may mean a great deal to your family in the future. Write or telephone for an appointment.

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PACE SETTERS.....

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Montreal has plenty of these families . . . They're scattered over every section of this two-language market. But most of them are within easy sales reach of ONE newspaper — the Montreal Star.

●

English Families in Montreal 113,947
City Circulation Montreal Star 122,956

●

The Montreal Daily Star
"Canada's Greatest Newspaper"

INVESTMENTS THIS WEEK

U.K. Bonds Up, U.S. Down Canadians to Slip Little?

Although there has been little change in the price of Canadian government bonds this week, two new external developments have again raised the tempo of speculation on the interest rate of the new loan expected next fall.

In the United Kingdom, Chancellor Hugh Dalton announced a new 2½% tap loan due 1964/67. This issue replaces the 3%'s of 1965/75 which had been sold at par up to Dec. 15, 1945. This issue hit a new high this week to yield about 2.52%. British 2½% Consols also have climbed to new high levels to yield about 2.55%.

In the United States, the opposite trend was seen. U. S. Treasury 2½% bonds due 1967/72 sold at a new low level since their peak of about a 2.12% basis on April 6 to a current yield about 2.35%. Two reasons are given for the U. S. weakness: elimination of the Federal Reserve Board's preferential discount rate of ½% which then discouraged member bank borrowing on short-term collateral for investment in long-term bonds; the possibility of large scale speculative sales of this issue after May 15 (six months after date of offering) when profits from such sales would only be taxable at long-term capital gain rates.

With Canada's Ninth Victory 3% bonds due 1961/66 yielding about 2.62% and Dominion 3% perpetuals offered at 2.72%—down slightly from their highs — the differential between the U. S. rate of return and the Canadian rate has narrowed. This is said to be one factor removing the pressure of U. S. buying from the Canadian bond market.

If U. S. prices continue to decline, then bond circles feel that Canadian bond prices may stay around present levels or even drop. There seems to be a growing feeling that a 2¾% rate is likely for the commercial loan next fall.

• • •

'Peg Electric Buyers Hope For $38 a Share

Visions of anywhere from $21 to over $38 a share for Winnipeg Electric Co. common stock made the stock a centre of speculative interest in the market. The day it was announced that the unofficial offer by the city street railway committee of about $47 millions had been unofficially turned down by President W. H. Carter, the common jumped $5 a share to sell at $19¼ a share with 30,062 shares trading as compared with 836 shares traded the previous day. Since then the price has fluctuated around this level in good trading volume.

Based on the $46.3 millions offer, investors see the possibility of $21 a share after deducting bonds and preferred stock at call prices. On the other hand, President Carter's official offer to sell at $56 millions would mean over $38 a common share on the same basis, although its acceptance might mean an income tax liability for shareholders upon liquidation of the company, which would not be present if the city purchased the stock. If the city assumes the bonds and they are deducted at face value, it would mean over $2 a common share additional.

• • •

Earnings, Not Stock Split, Behind Bell Advance

Rumors of a stock split and of the offering of rights to shareholders sent Bell Telephone common stock to a new all-time high of $211 a share this week. However, a Bell Telephone spokesman speaking unofficially expressed the opinion that a stock split was most unlikely, and said that while their big construction program would undoubtedly call for some financing, plans had not been finalized.

A more likely reason for the strength in Bell common is seen in the fact that 1946 earnings may reach $12.26 a share, based on the 1945 results and the new tax rate. This is over 50% higher than the $8 annual dividend rate. At $211 a share, Bell common yields 3.79%, and is selling at 17.2 times this earnings estimate, analysts point out.

• • •

U. S. investment companies as a group increased their cash moderately during the first quarter of 1946, according to a study issued recently. Total cash and U. S. government bond holdings of the 30 largest and broadly diversified funds amounted to $154 millions on March 31, or about 10.3% of total assets as compared with $116 million or 8.1% at the year end. This reflects the "wait and see" attitude of many investors to the stock market, investment circles feel.

• • •

Street Talks of Canada Cement Pref. Refinancing

Street observers are speculating when and on what basis Canada Cement will refinance its present 6½% cumulative preferred stock on which there is $40.25 in dividend arrears. The Financial Post was informed by Comptroller G. A. Russell that "no plans have as yet been put before the directors for their consideration."

• • •

Gundy Offers to Purchase National Drug Preferred

Possibility of a public offering of National Drug & Chemical Co. preferred stock at a later date is seen in the present purchase offer being made by Wood, Gundy & Co. for the 432,963 shares outstanding at 25 shillings per share. The offer is contingent upon acceptance by 80% of the present shareholders.

These shares are 6% cumulative noncallable, entitled to 22 shillings per share on winding up. Par value of the stock is 15 shillings per share, and the greater proportion is held in the United Kingdom, it is understood.

Balance of the company's capitalization consists of 179,171 shares of common. There are no bonds outstanding.

Inter'l Paper To Issue Stock

MONTREAL (Staff) — Further progress toward ultimate retirement of present 5% International Paper preferred stock and improved common stock earning power was made last week when shareholders authorized the directors to issue at their discretion 400,000 shares of a new class of preferred stock, with or without a limited amount of common stock. Purpose is to exchange present preferred for a like amount of new shares.

Shareholders also learned at last week's annual meeting that their company's earnings outlook for 1946 was bright. Reported first quarter net earnings were up 100% from first quarter 1945 and operations in March were at the annual rate of 2,700,000 tons (2,470,000 in 1945).

Present 5% preferred shareholders (there were 807,018 shares outstanding at May 1) now have three alternatives before them. They may:

1. Convert into 2½ shares of common;
2. Await call of their preferred at $105 per share and accrued dividends (7,176 shares were so redeemed in April at $105.05 per share), or
3. Exchange present preferred into the new preferred on a basis yet to be arranged.

If preferred shareholders now proceed to accept alternative (3), common stockholders will enjoy a more favorable earnings position, President John H. Hinman said, if consolidated earnings continue at the average rate for the last 10 years, or even at a somewhat lower rate.

McWATTERS GOLD MINES increased holdings from 35 to 100 claims in Opawica area, Quebec, in 1945. Gold values were obtained and further work is planned. Company sold its mining and milling plant and buildings for $100,000 although retaining Rouyn twp. property.

WILLIAM J. HASTIE

elected a director of the Bank of Nova Scotia, is president of the Toronto Loan and Savings Co.; vice-president and director of the Central Canada Loan and Savings Co.

Contingency Fee Levied By Hydro

As a step to improve its financial position to meet more unfavorable operating conditions in future years, Hydro-Electric Power Commission of Ontario levied on all municipalities in the southern Ontario system, a special contingency charge of $2 a h.p. for 1945. As this was deducted out of surplus returned to the municipalities, it did not raise rates to consumers, although it raised the cost to the municipality, it is stated.

In notifying the municipalities of the charge, the Ontario Hydro pointed out that with all generating stations being operated to maximum capacity, a greatly distorted financial picture resulted in 1945. Revenue was at a maximum with cost per horsepower at a minimum.

As capacity operations could not be continued without jeopardizing the efficiency and reliability of its power supply, the Commission is faced with a heavy program of expenditures covering deferred maintenance and construction of new plant stations in line. Carrying charges on these expenditures will considerably increase cost of power supplied, it is stated.

ST. REGIS PAPER CO'S new $200,000 paper bag plant in Vancouver is under construction. Dominion Construction Co. at the month end began work on the two-story concrete frame structure.

Canadian Loco. Works at Peak

Capacity Operations Till 1947 Assured — Employs About 1,000 Men

Operations of Canadian Locomotive Co. are at capacity, although there are difficulties in obtaining materials, President William Casey tells The Financial Post. The company is employing around 1,000 men —about the same as last August.

The order for 115 locomotives for India has been completed, and in addition 30 of the 60 locomotives ordered by Belgium have been shipped, Mr. Casey said. Work on the balance of the Belgian order and on the 20 locomotives ordered for the C.P.R. and the 40 for France will keep operations at capacity to the spring of 1947.

On the basis of the $1.14 excluding, or $4.83 including, refundable EPT earned a common share in 1945, earnings of $8.52 a common share may be shown for 1946, it is calculated. However, operating costs are rising, while the prices for the locomotives are fixed in the contracts, The Post understands, so it may be assumed that earnings will be affected somewhat.

CANADIAN CANNERS has converted an additional 893 preferred shares for an equal number of common shares, decreasing preferred shares outstanding to 349,948, and increasing the number of common shares outstanding to 142,746.

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BUY WAR SAVINGS STAMPS AND CERTIFICATES

The Preferred Shares referred to herein are being offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of this issue for sale in the United States of America or the territories or possessions thereof, or an offering to any resident thereof or a solicitation therein of an offer to buy any of this issue.

NEW ISSUE

$15,000,000
(Par Value)

Aluminum Company of Canada, Limited
(A fully-owned subsidiary of Aluminium Limited. Incorporated under the Laws of the Dominion of Canada)

4% Cumulative Redeemable Sinking Fund Preferred Shares
($25 Par Value)

In the opinion of Counsel, these Preferred Shares will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

Price: $26.25 Per Share
(Dividends on shares of this issue accrue from 1st June 1946)

By arrangement with the Company, the Purchasers named below are giving the Canadian holders of the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares the prior right to purchase on or before 29th May 1946 the Preferred Shares offered by the prospectus if, as and when issued, all upon the terms and conditions set forth in a letter addressed by A. E. Ames & Co. Limited, as Syndicate Managers, to all such registered shareholders as of 14th May 1946. Subject to the foregoing, the right is reserved to reject any or all applications, and also in any case to allot a smaller number of shares than may be applied for.

The offer of these 4% Cumulative Redeemable Sinking Fund Preferred Shares is made only by means of the Prospectus, a copy of which has been filed with the Secretary of State under the Provisions of The Companies Act, 1934, and has been mailed by the Syndicate Managers to all Canadian holders as of 14th May 1946 of the 5% Cumulative Redeemable Sinking Fund Preferred Shares, and a copy of which will be promptly furnished on request.

Interim certificates are expected to be ready for delivery on or about 5th June 1946.

These Preferred Shares are being offered by the Purchasers named below as principals if, as and when accepted by them, subject to approval of all legal details by Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, counsel for the Purchasers, and by Messrs. Geoffrion & Prud'homme, counsel for the Company.

Such offer is made in each Province only through such of the Purchasers as are registered dealers therein and such other registered dealers as may be duly authorized to offer the shares.

A. E. Ames & Co. Limited

Wood, Gundy & Company Limited
Nesbitt, Thomson & Company, Limited
W. C. Pitfield & Company, Limited
Cochran, Murray & Co., Limited
Bell, Gouinlock & Co. Limited
James Richardson & Sons
Eastern Securities Company Limited
Mead & Co. Limited
Hamel, Fugère & Cie, Limitée
Société Générale de Finance, Inc.
Fraser, Dingman & Co.
Anderson & Company
Harrison & Company Limited
La Corporation de Prêts de Québec

The Dominion Securities Corporation Limited
L. G. Beaubien & Co., Limited
McLeod, Young, Weir & Company, Limited
Collier, Norris & Quinlan Limited
Mills, Spence & Co., Limited
McTaggart, Hannaford, Birks & Gordon Limited
F. J. Brennan & Company Limited
Kerrigan, MacTier & Co. Limited
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Lagueux & DesRochers Limitée
R. A. Daly Co. Limited
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Burns Bros. & Denton Limited
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Clément, Guimont, Inc.
Oscar Dubé & Cie Inc.
Matthews & Company
W. C. Harris & Co. Limited
Brawley, Cathers & Co.
Bartlett, Cayley and Company Limited

MAY 16th, 1946

Ottawa Sees the Light

The threat to Dominion tax revenues in provincial and municipal expropriation of private companies was recognized in Ottawa's recent offer to the provinces in the matter of tax settlement. Under section 9 of that offer the Dominion Government would split with the provincial governments any corporation taxes received from companies selling electricity, gas or steam. Under section 10 it would deduct from annual payments to any province the tax losses sustained on any other type of company which might be taken over by a province or any of its municipalities.

Hitherto when a province took over a public utility Ottawa suffered heavy tax losses without any compensation. When the Quebec provincial government expropriated Montreal Light, Heat & Power, for instance, several millions in taxes paid by that company to the Dominion treasury annually, ceased immediately. The new owners could put through a substantial rate cut, equivalent to that tax "saving" and take all the credit without suffering one cent in direct loss. Under the new proposal a provincial government would share half the tax loss. The incentive to expropriate merely to escape taxes would at least be dulled.

On other types of companies the whole tax loss suffered by the Dominion Government would be passed along to the province. With that check, most provincial governments would think twice before grabbing some heavily taxed company or passing the necessary legislation permitting one of their municipalities to do so. They would have to convince the public that they could operate that company at least as efficiently as private management. No longer would they have a cushion of earnings that previously went to Ottawa to balance any slackness.

So long as we are committed to a policy of taxing corporations there can be no criticism of this new sharing principle. It does not go far enough but it is a step in the right direction.

For the first time the Dominion tax authorities appear to have recognized what heavily taxed private industry has long pointed out: that there is a limit to the contraction of our national tax base. The more businesses that escape taxation the less in national revenue and the more injustice to those unable to escape.

Having recognized these facts, Ottawa should take the next logical step and face those two other sources of heavy tax loss. First and most important is through companies calling themselves cooperatives and paying untaxed profits to their patron owners or using them to squeeze out heavily taxed competitors. Secondly, as in Saskatchewan, is through a general invasion of the business field by an untaxed provincial government.

The Right to Make a Choice

That Englishman's much-vaunted personal liberty is in as much danger today as when Hitler's armies were poised across the channel, in the opinion of some thinking Britons. St. John Ervine, distinguished playwright, put the threat of nationalization in this picturesque language to mass demonstration in London:

> "These are times when the Englishman's home, which was once his castle, is in danger of becoming his concentration camp. I fully expect every morning to find in the paper news that some citizen has been arrested because he was found in possession of private property. If the Wise Virgins were alive today they would be arrested for hoarding petrol and their lamps would be confiscated and given to the Foolish Virgins.
>
> "Sometimes I think, when I survey my country and look at the queer things it is doing, that we are all like a pack of greyhounds running after a faked hare which we have not any hope of catching, and if we could catch it, it would not be worth catching.
>
> "If I were asked to say what liberty is, I would say shortly it is the right of choice — to make a choice. If I cannot choose whether I shall stay here or go there, but must be directed there or directed to stay here, I am a slave.
>
> "A slave is a very secure person, but he has no rights. The safest, the most carefully guarded, the securest people in this city today are in Wormwood Scrubs. They are well looked after; they are given free meals, not any worse than those we get outside. They are given improving literature, literature carefully chosen for them. They are doctored; they are clothed and they are housed. Strong and able-bodied men are so determined to take care of them that they carry rifles. They are absolutely secure, but they are in jail, and that is the fate which is being prepared for you by the people in power."

There is much more than intellectual entertainment in those trenchant sentences.

Railway Problem Looms

A strong plea for a better public understanding of Canada's railroad problem was made by CPR's president, D. C. Coleman, at the annual meeting this month. Pointing out that the war had shown the indispensability of the railroads, he warned that "their ability to continue to serve their natural role hinges on the justice extended to them under public policy."

That policy, maintained Mr. Coleman, must be liberal enough to permit the railways to cover costs and earn a moderate return on the capital invested. Railway rates, he maintained, "must be flexible enough to meet changing conditions and sufficiently compensatory to provide a fair and reasonable margin between earnings and expenses." During the war, he pointed out, the greatly increased volume of business made possible this satisfactory condition, despite sharply increasing costs. With the latter still mounting or threatening to mount, and war traffic ending, a different situation was looming and one that could only be regarded with "serious concern."

In pointing out these facts, Mr. Coleman asks that the railways be given an opportunity for fair competition:

> "The railways do not covet a monopoly; they recognize that buses and trucks and steamships and airplanes have a right to the traffic which they can handle economically and efficiently. Economy and efficiency cannot fairly be compared, however, if only one among the competitive forms of transport is highly regulated with regard to both rates and services while the others enjoy the utmost freedom in these matters and, in addition, the benefits of public expenditures in their behalf. The need is therefore evident for equitable regulation and for the re-establishment of genuinely competitive conditions so that each factor in the transportation picture may operate on the basis of sound economic principles. In no other way can the nation be supplied with adequate transportation at minimum cost to the public."

Whether or not the CPR makes money is not just a problem for CPR shareholders. Every citizen of Canada has an interest in this matter. If the CPR is not reasonably prosperous then the CNR cannot hope to be prosperous and those great railways together cover practically every part of developed Canada. Mr. Coleman stresses a national problem and one that cannot be shelved indefinitely.

So the BNAA Can Be Changed

Time and again when any citizen, organization or provincial government has proposed a constitutional change they have come up against the British North America Act. "You can't do that," they are told, "without altering the BNAA and this can't be done without the unanimous consent of all the provinces. One or more of them is bound to object."

That challenge has hung over every Dominion-Provincial Conference since Confederation. It has repeatedly blocked attempts to secure uniform legislation throughout the Dominion. So often has it been stressed that any revision is impossible, the average man has come to regard that act as something as permanent and immovable as the Rocky Mountains.

Then within a few days of the breakdown of the latest attempt of the Dominion and Provincial governments to get together comes a bombshell. It is reported that Ottawa is expected to put through a new redistribution bill which will increase the allotment of 65 seats in the House of Commons, fixed by BNAA for the province of Quebec. And with that report is the bland statement from close-to-official sources that "no opposition is expected." Moreover this is confirmed by the fact that no opposition in Quebec or elsewhere has so far been reported.

An increase in the historic allotment to Quebec will mean a larger and more expensive House of Commons, at a time when the average Canadian seriously wonders whether we have not too many and too large governing bodies already. But if that change goes through his wondering will not stop there. Having seen the sacred BNAA revised to make way for a few more seats in parliament he will certainly wonder why it cannot be just as easily altered to make way for long overdue reforms.

All Have a Stake in This

To few if any countries is export trade so vital as to Canada. One third of all we produce must find a market beyond our borders. Every wage earner, every business and professional man has a stake in that trade, whether he knows it or not.

The Department of Trade and Commerce is to be commended for starting a campaign to make Canadians realise the importance of this export. In a series of national advertisements it stresses the three essential foundations for success; continuity of supply, unvarying quality and fair price. If we build on that there need be no worry about the main structure.

The Commerceman at Queen's

David W. Slater, University of Manitoba graduate in commerce, came back from overseas this year to study economics at Queen's University, and he started something. "The Commerceman" is that something, a 70-page semi-annual representing Queen's Commerce Club in print.

Editor Slater's first issue is impressive chiefly in its array of contributors, including K. G. Crawford, head of the Institute of Local government; J. C. Cameron, head of the Department of Industrial Relations; Dr. C. A. Curtis, acting head of Political and Economic Science; M. C. Urquhart, newcomer to the university staff from an economic post at Ottawa.

As a vehicle of serious opinion from a commerce training ground with a quarter century tradition "The Commerceman" is significant.

Far-sighted Industry

Trees don't grow overnight; so an industry dependent upon forest resources, as is Canada's pulp and paper industry, must plan years in advance. A statement of forest policy, just released by the **Canadian Pulp and Paper Association**, is keyed to this long-range view.

Admitting that its success depends partially on the economic position of individual companies, on the degree of government support given and on the levels of postwar trade that can be established for Canadian pulp and paper products, the association puts its faith in a 10-point forest program. Co-operation of the pulp and paper industry with other forest industries and with government departments will do the trick, says CPPA.

In its specific recommendations, the policy puts it up to the government on a number of points. CPPA wants more spent on protecting trees against fire, insects and disease; provision of vocational forestry training and a wider dissemination of silviculture, more research into the use of forest products. For its part, the industry stresses more extensive stock-taking, general adoption of a sustained yield management policy, more and better mechanized equipment.

It's a two-handed program; and to handle an industry as big and important as this one in Canada both hands are needed.

Shortsighted and Unfair

No broad-minded person will take exception to the blast in the Toronto Globe and Mail against growing attempts to force married women out of industry. It asserted:

> "Now, with unemployment reappearing, some short-sighted people think the solution is to bar married women from working.
>
> "Unemployment will not be cured by preventing a married woman from making her contribution to the national production. A person usefully employed in the production of goods or services is contributing to the national income.
>
> "A person, man or woman, should be judged according to his or her ability for the job, not according to sex or marital status. To do otherwise is to lose a great deal of talent, which is a most valuable resource in any nation, and particularly in a country as young as Canada."

In this land of opportunity, the only worth while test of any applicant or holder of a job, is ability and willingness to work. We don't want and we can't afford any person barred from employment just because of creed, color or marital status.

Stop Me If —

Full of enthusiasm, she had gone in for politics, and was out of the house most of the day. She returned at nine o'clock the other evening and sank into an easy armchair and announced: "We're going to sweep the country."

Suggested her husband: "Why not start with the kitchen?"

Post Scripts

He Speaks for the Dailies

MR. FISHER

Like many another hard-working trade organization the Canadian Daily Newspaper Association goes about its business without benefit of headlines and ballyhoo. In this respect it is very like Philip S. Fisher, this year's president, who has made a habit of working in organizations which do an effective behind-the-scenes job. Fisher's role has always been that of the active participant rather than onlooker. When he first joined the Southam Company of which he is now president, he was "chore - boy"; which meant that he did whatever jobs were to be done.

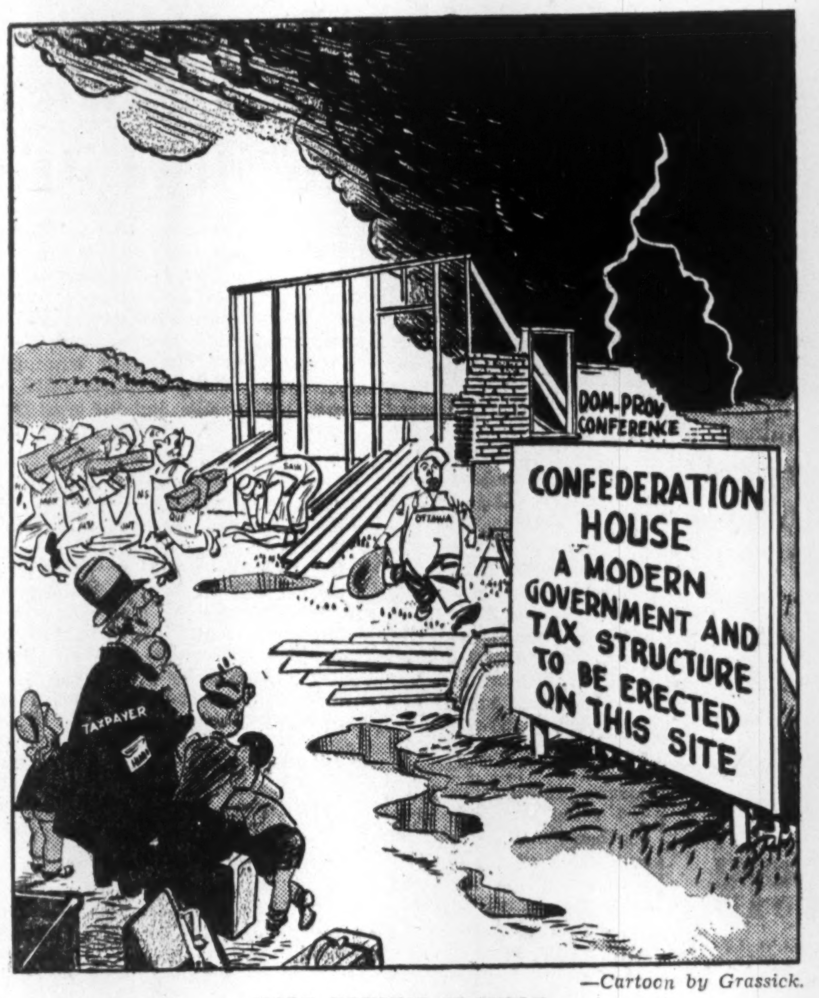
His record of public service pretty much bears out the truth of that statement. As president of the Canadian Welfare Council he has played an active part in much of the unpublicized work of that body. For example, during the war, on the recommendation of the Council, the Dependents' Board of Trustees was formed. Work of the Board was to examine the cases of those dependents of servicemen who through special circumstances required financial assistance not provided by statutory allowance. From the recommendations of 23 committees across Canada the Board requested parliament to vote some $12 millions in all; none of this amount was questioned. Fisher was also a member of this Board.

Both Mr. and Mrs. Fisher (formerly Margaret Southam) are active in Montreal community welfare work. Mrs. Fisher is a member of the largest Protestant child care organization in the city and has taken an active part in Montreal Federated Charities. Philip Fisher has held practically every office in the Montreal Council of Social Agencies and in 1931 he directed a $750,000 Federated Charities Campaign drive. In addition to his welfare work Fisher also finds time to act on the Advisory Committee of the Canadian Chamber of Commerce and represent the Air Force on the Canadian Executive of the Canadian Legion.

Fisher takes on this latter position by virtue of his service in World War I. He come out of that war with the rank of captain in the Royal Naval Air Service, with a D.S.O., D.S.C. and a limp. It can hardly be said that this disability has slowed him up although now at 50 he says he has just about dropped his tennis; he thinks his six children, three of whom are boys, can carry on the more strenuous forms of exercise for the family. However, he still enjoys his other sport, sailing.

But the picture of Philip Fisher should be as a businessman and executive rather than sportsman. His big job, of course, is as head of the organization which comprises daily papers in Hamilton, Vancouver, Winnipeg, Ottawa, Calgary and Edmonton, and his two big job printing plants in Toronto and Montreal. Fisher tends strictly to the organizational and business end of the company and leaves the writing to his editors. In fact he says he has never written a word of story for any of the Southam papers and doesn't expect he ever will. He even shies away from letters to the editor. His chief concern is to direct the company along the lines of public service laid down by its founders the late William Southam and his son F. N. Southam.

It was his father-in-law F. N. Southam who first introduced Philip Fisher into the publishing business, in 1923. Prior to this he had started an engineering course at McGill before the war but later switched to the real estate business. He then joined the statistical department of Royal Securities but left to look after the estates of his father and uncle.


DOM-PROV CONFERENCE
CONFEDERATION HOUSE A MODERN GOVERNMENT AND TAX STRUCTURE TO BE ERECTED ON THIS SITE
OTTAWA
QUE
NS
ONT
SASK
TAXPAYER

—Cartoon by Grassick.

MORE HOUSING TROUBLE

* * *

An American Comes "Home"

A sort of grandson of Canada coming home is N. Russell Crawford, new president and general manager of Dow Chemical of Canada Ltd. He may have been born and raised in Grand Rapids, Mich., and established himself in United States business circles; but quiet, greying Russ Crawford looks every neat inch a Canadian.

MR. CRAWFORD

Fact is that Crawford's mother came from Bowmanville, Ont., his father from nearby Oshawa, and he himself spent many a boyhood summer on his grandfather's farm in the rocky Haliburton district a hundred miles north. Later, he spent three summers during his University of Michigan years touring the Dominion as a seed salesman. The First Great War found him at Swift Current Sask., on his way west for D. M. Ferry Co., leading U. S. seed firm. Crawford's job with Ferry was to check on seed sales and stocks on general store counters "at every whistle stop between Winnipeg and B. C."

Despite his ranking position with Dow, a power in chemical industry in the U. S. and a fast-growing one in Canada, the new president is not a technical graduate of the university. At Michigan (Class of '17) he took arts training to fit him for the executive end of business. In 1934 he joined Dow, and his assignments since have made demands on his executive and organizing abilities rather than on technical knowledge—general manager of Dowell Inc., Dow oil well servicing subsidiary, until 1941; in charge of early organization of the Dow magnesium plant at Freeport, Tex.; instrumental in building up the company's three Styrene plants at Los Angeles, Freeport and Sarnia, Ont., which make a vital raw material in production of Buna, synthetic rubber.

He comes to Dow of Canada directly from Los Angeles; and retains his directorship and vice-presidency of Dowell, his director's and treasurer's chair with International Cementers Inc., oil well cementing and acidizing firm owned jointly by Dow, Byron Jackson Co., and Baker Oil Tools Inc. With his move to Toronto headquarters, the board of directors of the Los Angeles Chamber of Commerce, and the regional advisory council, National Association of Manufacturers lose Crawford's services.

Confident, confidence - inspiring Crawford brings to a new Toronto home—if he can find one—a wife and two children, 18-year-old Charles and Judy, 16.

* * *

Canadian Honored

A nice honor has come to Jack Patteson, European general manager of the Canadian Pacific Railway with headquarters in London, Eng.

MR. PATTESON

Patteson has been named president of the Canadian Chamber of Commerce in the U. K. He took over the reins of office in time to help the Chamber celebrate its 25th birthday celebration. Many distinguished Canadians and ex-Canadians now living in Britain have held this office. Membership which started at 50 in 1921 now numbers around 350.

Jack Patteson is the 47-year-old son of a Canadian banker. He was born in London, Ont., was educated in Canada and joined the CPR at an early age. In 1938 he went to Britain for that company and during the war years did distinguished service as Director of Transportation and later Director-General of Supplies. Subsequently he was sent to Canada as representative in Ottawa for the British Ministry of Supply. He returned to Britain last year and was subsequently named European general manager for his company.

Patteson's wife and family are still in Ottawa. So are his parents.

Advertising Has Dual Responsibility

Economic and Moral, Says U. S. Expert Outlining Both Roles

Below is a digest of an address by Charles LeRoy Whittier, vice-president and director, Young and Rubicam, American advertising agency, before the Advertising and Sales Executive Club of Montreal.

The primary purpose of advertising is now, and probably always will be to sell goods—and to sell them profitably. If advertising fails to do that, it ceases to be useful to anyone.

But advertising has a moral responsibility too. First, it should make sure that it deserves the complete confidence of the public that reads or listens to it. Second, it should contribute to building and strengthening the moral fibre of the public itself.

The last refuge of free enterprise may lie within the boundaries of these contiguous countries of Canada and the United States. If we believe that free enterprise is the best system under which men can work and retain their freedom, we want to preserve it, perpetuate it and improve it.

Can advertising help to preserve this system?

It can, but not necessarily by singing the praises of free enterprise. I question the wisdom of widespread advertising campaigns that seek to sell free enterprise to the public. I'd rather have it judged by what it does than by what it says in praise of itself.

But without patting free enterprise on the back, advertising can be the most influential of all spokesmen for business. Think of the opportunity—every day, thousands of advertisements, in many kinds of media are speaking for business. Every one of them is the expression of some businessman's beliefs. Every one of them, knowingly or unknowingly, reflects some businessman's attitude toward his fellowmen. If each of these advertisements is completely honest and truthful, then each speaks well for business. If it isn't honest and truthful, it is a disservice to the public and to the entire system of free enterprise.

I don't think that a preponderance of advertising is dishonest or misleading. I always like to recall that when the chairman of five local Better Business Bureaus in the States, together with the National Chairman, prepared a presentation to the Truman Committee, they examined 5,849 magazine and newspaper advertisements in a search for questionable advertising practices. But out of that tremendous number of advertisements, they only found 80 that, in their judgment, could be called objectionable on any basis. This is less than 1.4%. But those 80 advertisements might well contain every evil for which advertising has been indicted by its critics.

One, just one single prominent campaign that is misleading or untrue can dilute the public's confidence in all advertising.

Certainly it's obvious that you can't dilute confidence in advertising without diluting confidence in business which sponsors and pays for advertising. And you can't weaken confidence in advertising without weakening in some degree the public's confidence in the system of free enterprise that makes advertising, as we know it, possible.

Conversely, if the public has complete and abiding faith in the truthfulness and honesty of all advertising, it must of necessity have greater confidence in the integrity of business as a whole. If every advertisement is honest, it speaks not only for the merits of a single product but for the merits of an entire system. That is why we should not condone a single misleading advertisement. All advertising—not 98.6% but 100%—should make the public feel, not that it has sold them something with misleading, untruthful, or exaggerated statements, but that it's guided them safely to useful products and helped them to make wise purchases.

That is the first moral responsibility of advertising. But perhaps we should recognize that neither our responsibility nor the responsibility of advertising ends with keeping it honest. Advertising could and should contribute something to solving the baffling problems that confront all of us today.

You know as well as I do that when a nation's ideal and morals crumble, that nation is on the way out. Morals are not a matter of individual choice, they're not even a matter of morality. They're a matter of life or death for all the people; they're the foundation upon which your country's and my country's greatness rest. Destroy the foundation and you destroy the structure.

What is the great need of the day, and for years to come? Strong moral leadership for the world. Are we equipped to give it? Surely, strong moral leadership can be carried on only by people with strong moral principles? Do we have them? Well, we have enough of them left to build on. And I think advertising can do the building. I think advertising can do a great deal to develop and strengthen in our people the qualities and virtues that make for a morally strong nation.

I don't propose that we preach in advertising. But suppose every one of the thousands of advertisements that appear every day carried, in addition to its salesmanship, some message designed to ingrain and strengthen those principles. What a tremendous moral force we would let loose on the entire country.

What Others Are Saying

Editorial of the Week

Enterprise and Taxation

Vancouver Province

A tax has two functions. It raises a revenue and it regulates. If the tax falls lightly, it will raise a revenue and its regulatory effect will probably be small. But if the tax is increased, surprising things happen. It may discourage a business or an industry and the revenue, instead of being more, will be less. It may act as a prohibition and the revenue will be nil. It may even prevent the country from getting something the country very much needs.

Take the case of Ripple Rock. Shipping on the Pacific Coast has for years been urging the removal of this dangerous pinnacle and the Dominion Government has spent about a million dollars trying to find out whether the work can be done and how it can be done.

There are still, apparently, a lot of uncertainties connected with the project, and anyone who accepts the contract will have to take a lot of chances. Taking chances in the past has always involved taking a loss if there was a loss, keeping the profit if a profit accrued. But not under the system of taxation which Mr. Ilsley has evolved. Under Mr. Ilsley's plan, the enterprise takes the loss if there is a loss and Mr. Ilsley takes nearly all the profit if the profit is large.

That was the reason for the strange statement made by W. G. McKenzie, president of the B. C. Bridge & Dredging Company. Mr. McKenzie said he would undertake the job of blasting Ripple Rock for a lump sum and an understanding that he would be free of income tax on any profit he might make.

Of course, no agreement like that could be made with an individual contractor, but the very circumstance that a contractor suggests such an agreement is an indication that the men who are inclined to figure on big and difficult jobs feel themselves stymied by the taxation setup.

How much of our transcontinental railways would have been built, one wonders, if there had been a taxation system in their day, leaving the man who took contracts, sub-contracts or station contracts, all the risk of his enterprise and hardly any of the profit.

Other People's Views

ONE CURE FOR REGISTRATION CARDS is to burn them, according to R. J. Needham, columnist with the **Calgary Herald**. Mr. Needham did that on V-J Day and finds no inconvenience, except that he has had to depend on his friends for purchases from the Alberta Liquor Control Board. Approving of his action the **Winnipeg Free Press** says this:

"Now if other Canadians will join Mr. Needham—the line forms on the right—and consign their cards to the nearest fire, Mr. Mitchell might learn that the whole system he is trying to enforce is foreign to this country and its traditions. Furthermore that it cannot be enforced because Canadians have no desire to sample the police procedures of Fascist Italy and Nazi Germany."

NO VALID ARGUMENT has been advanced against manufacture and sale of margarine in Canada, asserts the **Windsor Star**. "The only reason for forbidding its manufacture is the theory that the substance is unwholesome and undesirable for human consumption, and this has been entirely exploded. Due to influence exerted by certain biased interests, Canada retains a ban that has no foundation in good sense."

SHARP TAX REDUCTIONS ARE EXPECTED, states the **Calgary Herald**, which points out that "failure of the conference between the federal and provincial governments to reach an agreement on relative taxing authority will not lessen the popular demand for a radical reduction in taxation. The Canadian people submitted cheerfully to stiff federal increases in income and other taxes throughout the war because the compelling need for money to support the country's war effort was acknowledged. Now the war is over and its rate of expenditure greatly reduced, they feel that continuance of excessive inroads on their pocketbooks cannot be justified. Canadian taxing authorities should realize that the war rate of expenditure cannot be justified on any ground and they must bow to realities."

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Next Move Ilsley's in Fiscal Feud Hint 'Tax Election' in Saskatchewan

Provincial governments marked time this week, awaiting the next move from Ottawa on the fiscal impasse reached a fortnight ago. The federal budget, expected next month, would probably give them a lead as to what new or duplicate provincial levies could reasonably be imposed.

Two obstacles were seen in the path of provincial income tax. First, it would involve duplicate collection machinery, for Ottawa would no longer handle collections for the provinces, as before the war. Second, if federal tax payments were allowed as deductions, net income provincially taxable would be considerably lowered.

Some provincial leaders took a less dim view of the situation, than others. British Columbia's John Hart saw possibility of a further conference, and even of agreement; said he believed interim terms, acceptable to his province, could have been worked out at the recent gathering.

Saskatchewan's Tommy Douglas thought "something might still be salvaged"; said his CCF administration would defer "drastic" taxes on corporations until failure appeared more certain; until it was decided "if the tail (Ontario) is to be allowed to wag the dog." Some observers foresaw an early Saskatchewan election on the issue—possibly beating the federal administration to the gun.

Manitoba's Stuart Garson doubted that Canada "can survive another dose of the multiple taxation, fiscal injustice, deadlock and impotence of the '30's"; refused "to accept failure as final"; vowed "to continue to press for a settlement which will give a better deal in fiscal justice and social services."

Ontario's George Drew denied that his province and Quebec were the chief obstructionists; cited Nova Scotia, Alberta, British Columbia; insisted that "decentralization of authority is the basic idea behind Canada's constitution." Quebec's Maurice Duplessis promised a statement "in good time" on the deadlock and its probable consequences.

Informed circles doubted suggestions of a seven-province accord with the Dominion, leaving Ontario and Quebec on the outside. Even if practicable, it was viewed as heightening, rather than lessening, disunity.

* * *

British Columbia

Probe Logging Dispute

Chief Justice Gordon M. Sloan prepared to investigate "all phases" of the dispute between B. C. logging operators and their employees; both sides pledged "full co-operation." Previously, faced with a threatened walkout of 37,000 workers, operators had declined arbitration on a union security question; applied to the War Labor Relations Board for conciliation. Union demands include check-off, closed shop, 40-hour week, 25-cents-an-hour wage boost (employers offered 12½ cents increase).

Simultaneously, a strike of 2,000 to 3,000 workers threatened—affecting practically all mine operations in the province except those of Consolidated Mining and Smelting, which had come to terms with the union.

American capital, representing an "unidentified" U.S. railroad, was reported bidding for the Pacific Great Eastern, planning to extend the line into the Peace River area and eventually into Alaska. Premier John Hart was understood, however, to have offered the Dominion Government and the CPR, prior options on the line, if they cared to meet the American offer. The province indicated it will insist on a 25-cents-a-ton royalty, on all coal removed from Crown lands opened by extension of the PGE.

Irish-born Premier John Hart (County Leitrim, 1879) kept a poker face on rumors that he might return to his native land as Canadian High Commissioner (succeeding the late Merchant Mahoney). "Begorra, you never know," he commented, cryptically.

Powers of the WPTB faced a challenge, as a Vancouver used car dealer (Campbell Motors, Ltd.), sought an injunction restraining the Board from interfering with his operations. WPTB had cancelled the firm's license, on grounds it had been convicted four times, of violating regulations. Campbell's counsel contended the Board order encroached on provincial jurisdiction over civil and property rights.

* * *

Alberta

Magna Carta 1946

A new Magna Carta (Social Credit style) will develop from Alberta's "Bill of Rights" passed at the recent Legislature session, Premier Manning promised Edmonton S.C. Association. Said it would not involve a voucher or scrip system; a board of credit would license credit institutions, such as banks or treasury houses, dealing in credit for which they did not have a corresponding amount of cash or legal tender in reserve. Government, said Manning, "wants the bill to go to the highest courts in the Empire for a ruling as to its validity" so there will be no entanglements when put in operation.

Negotiations have been opened with the C.P.R. and Ottawa to settle 500 displaced Czechoslovaks in the Peace River district. Each head of a family will be under 40 years and will be a trained technician, either in glass manufacture, radio, textile manufacture or dairying.

* * *

Saskatchewan

No '46 Election — Unless!

Attorney-General L. W. Corman was latest to pooh-pooh forecasts of an impending provincial election—"unless required in the public interest," he qualified. Simultaneously, he promised a vote before July, 1949: "We do not intend to extend our own life as the Liberals did, in contravention of the Legislative Assembly Act." Meanwhile, all three parties sped preparations for the Morse by-election, expected next month.

Highways Minister John Taylor Douglas (no relation to Premier Thomas Clement Douglas) said the province's $6,380,000 highway program (up $1.2 millions) from 1945 will be seriously handicapped by the deadlock on Dominion-provincial financing.

Private bus lines faced tougher going, as the province took delivery of its first postwar allotment—four 41-passenger vehicles (Canadian Car & Foundry-built, Fort William), with 14 more to follow soon. Operated by the Crown corporation, Saskatchewan Transportation Co., the buses will take over major routes as soon as possible (most private lines operating only on sufferance in the interim).

Market value of magpies trebled this week, as the Natural Resources Dep't added a 10-cent bounty to the nickel previously paid by the Fish and Game, League, for destruction of the feathered pests.

* * *

Manitoba

Frost Kills Crops

Greater Winnipeg market gardeners took a $150,000 loss from two successive nights of killing frost. All early plantings and sowings of cabbage, cauliflower, lettuce, radish, beets, and peas were destroyed. . . elsewhere, wild fruit trees and shrubs also. In the fruit-growing section of the province, chiefly centring around the Dominion Experimental Farm at Morden, Superintendent W. R. Leslie, reported 1946 fruit yields "out of the question."

The province anticipated a $10,000,000 tourist business this year if the visitors can find a place to hang their hats. Reservations at summer resorts are hard it get, hotels are filled, and many reservations especially for conventions can't for the present be filled. Summer excursions for Winnipeg businessmen for Churchill, on the Hudson Bay are being renewed.

The province faced another year of acute teacher shortage; estimated that 700 or more one-roomed rural schools would again lack qualified instructors next September. Education officials planned: (1) a campaign to bring former teachers back into the profession; (2) special 6-week qualifying courses; (3) special permits for senior high school students; (4) higher salaries (now averaging $1,160 yearly in rural schools, against $560 a decade ago); (5) special housing facilities for student teachers.

* * *

Ontario

Probe Black Market

After a meatless week end for hundreds of Toronto families, and with butcher shop counters making Mother Hubbard's cupboard look well-stocked, by comparison, the WPTB moved into the open, in its war on alleged black-marketing of meat. J. Douglas McNish, a royal commissioner under the Public Inquiries Act, opened a public probe into "all matters pertaining to distribution and sale of meat and meat products in the Toronto area"; and the WPTB invited dealers and consumers alike, to tell all they knew, concerning under-cover traffic. Butchers saw little prospect of improved supplies before mid-July, unless prices were adjusted.

The province still didn't know when it would have the cocktail lounges, okayed by the Legislature six weeks ago; renovation of premises and shortage of glassware, continued bottlenecks. Also uncertain, was whether the lounges might be allowed to operate all night, to combat bootlegging. Judge W. T. Robb, authority board chairman "doubted" —but didn't deny—such reports.

Faced with more acute food needs than ever before, the province appealed to city workers to spend their vacations and holiday week ends, helping to harvest crops. Farmers were reported vainly offering wages of $100 a month.

Erieau (Kent county) marsh farmers got fresh onion seed by plane from New York and British Columbia; after dust storms three times destroyed their stocks earlier in the season.

Travel Minister G. A. ("Tiger") Welsh, who won laurels in the RFC in World War I, completed a 3,000-mile air sortie through northwestern Ontario; predicted an era of air tourists. Plans, he stressed, can carry sightseers into isolated scenic paradises, inaccessible by rail or motor car.

* * *

Quebec

"Free Speech" — Duplessis

Premier Maurice Duplessis joined Saskatchewan and Manitoba, in their fight for provincially-operated radio stations; argued that provinces have exclusive rights in the field of education, and that "radio is a powerful means of education."

"Inconceivable, that the Federal Government should create a radio monopoly in a country where freedom of speech has been consecrated by the Constitution, and by tradition," insisted Duplessis, who last year laid plans (not yet crystallized) for a provincial network.

Duplessis also declared himself—and his province—on the subject of divorce: "Quebec is fundamentally, traditionally, definitely and irrevocably, against it"; opposed proposals of a federal divorce court to hear Quebec cases.

ERNEST PERKINS

has been appointed general manager of C. W. Lindsay & Co., Montreal.

Peace cannot be built on human misery, Justice Minister St. Laurent, appealing to Canadians to eat less and to send more food to starving Europe: "Survival of millions, literally depends on us."

"Extensive" WPTB investigations, brought 40 Montreal butchers to court this week, on charges of black marketing of cattle rerouted from Toronto stockyards.

* * *

New Brunswick

Deny Prison Unrest

War veterans were still protesting presence of Major-General Kurt Meyer in Dorchester federal penitentiary; but official sources denied it had caused unrest among other prison inmates—denied also that guards had been increased, and that the Nazi general was in special custody; branded such rumors as "sectionalism." Still unannounced, was decision whether Meyer will serve his life term in Dorchester, or be transferred elsewhere.

* * *

Nova Scotia

Bus Tie-up in Sydney

Sydney had a transportation tie-up when 45 bus drivers walked out, protesting the laying off of a negro worker. Sydney and Whitney Pier Bus Co. said no work was available for him; charged the walkout violated a union agreement.

* * *

Prince Edward Is.

Divorce Court Revived

The Island's first divorce court in three quarters of a century, was in operation this week—to meet demands of exservicemen, and others. Six cases were on the docket to be heard by Chief Justice Thane Campbell (premier, 1936-43) and five members of the executive council. Surprisingly, no constitutional challenge was raised against revival of the pre-Confederation tribunal (abandoned after hearing only nine cases in 38 years). Since 1871, islanders have had to seek marital freedom via the Senate route, at Ottawa.

Island dealers welcomed lifting of the permit control system for shipping table stock potatoes out of the Maritimes. No longer obliged to ship one car to Nova Scotia for every car going farther west, they hope to ship the balance of the crop soon. One dealer estimated there are as many potatoes in the province for sale as in the rest of Canada. Of the 400 cars originally intended as seed stock still available for outside shipments, about 350 will be shipped to Newfoundland, where they can be used as table stock.

Summerside's Island Foods Inc. last week shipped a $220,000 cargo of dehydrated potatoes, consigned to British Occupation Troops in Germany. Termed the most valuable shipment ever to leave the province at one time from one shipper, the cargo left in 16 freight cars of 20,000 cases.

BUSINESS THIS WEEK

	APR.	MAR.	FEB.	JAN.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	189.0	188.0	189.3	223.3
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	....	....	91.0	105.0	244.6
Dom. total revenue	....	....	190.3	233.5	140.1
Dom. total expend.	....	....	218.0	231.6	284.3
MERCHANDISING					
Dept. store sales index no. (1)	....	222.3	162.1	137.0	200.5
■Retail sales index no	....	210.3	167.0	160.2	194.3
■Wholesale sales index no.	....	234.2	210.4	217.1	201.4
Country store (% change pr. yr.)	....	....	+9.8	+9.1	....
FINANCE					
Dividend payment index (5)	144.2	142.7	141.4	140.3	140.0
Bank debits (1)	....	....	....	227.8	192.7
Bank deposits index (1)	....	250.2	249.4	255.0	215.5
■Money supply (millions $)	....	....	....	705.9	607.5
NEWSPRINT % OF CAPACITY					
Production ratio	....	92.8	92.8	91.2	70.2
Shipment ratio	....	89.0	85.8	87.9	71.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	192.7	184.5	191.0	206.6
Cars (D.B.S. index)	....	150.1	147.0	156.3	149.6
COST OF LIVING					
D.B.S. index	120.8	120.1	119.9	119.9	118.7
EMPLOYMENT INDEX, D.B.S.					
All industries	....	166.9	167.2	168.2	178.2
Manufacturing	....	182.5	182.8	179.9	214.3
Payrolls (June 1/41=100) (2)	....	137.6	135.7	128.1	147.9

	1946	1945	1946 Jan. 1 to date	1945 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week May 4)	66.6	70.3	1,189.9	1,197.3	—0.6
■C.P.R. gross rev. (May 7)	5,045	5,995	98,754	105,526	—6.9
C.N.R. gross rev (Mar.)	32,603	37,046	92,359	100,843	—8.4
C.N.R. net rev. (Mar.)	3,543	7,728	7,377	14,678	—49.8
C.P.R. gross revenue (Mar.)	26,254	26,383	71,161	73,632	—4.7
C.P.R. net revenue (Mar.)	1,699	2,604	4,277	6,016	—30.1
IRON AND STEEL (000's omitted) (Mar.)					
■Pig iron production (tons)	158.0	165.8	444.9	471.3	—5.6
■Steel production (tons)	249.1	277.5	727.6	796.6	—8.7
CONSTRUCTION (000's omitted)					
Contracts awarded (March) $	57,598	19,651	118,086	44,306	+166.5
■Building permits (Mar.) $	35,734	12,783	67,567	25,401	+66.0
■Cement prod., bbls. (Feb.)	273.4	194.4	583.9	366.4	+59.4
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Mar.)	2,393	1,161	17,327	16,495	+6.2
Flour exp., bbls. (Mar.)	1,042	1,238	3,317	3,110	+6.7
Wheat exp., bush. (Mar.)	15,385	10,094	40,481	22,613	+79.0
Cattle sales (Mar.) (4)	115.7	125.4	403.3	425.1	—5.1
Hog sales (Mar.) (4)	411.5	553.6	1,321.0	1,966.1	—32.8
SEA FISHERIES (000's omitted)					
■Catch, cwt. (Mar.)	448.8	277.5	1,285.3	1,814.8	—29.2
■Landed value (Mar.) $	2,021	1,579	4,347	4,242	+2.5
NEWSPRINT (000's omitted)					
Production, tons (Mar.)	334	264	971	769	+26.2
Exports, tons (Mar.)	320	267	922	716	+28.8
MINING AND OILS (000's omitted)					
■Coal prod., tons (Feb.)	1,638.3	1,504.8	3,454.9	3,195.8	+8.1
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
■Petroleum prod. (brl.) (Feb.)	610.3	778.8	1,290.6	1,660.6	—22.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (Mar.)					
Total monthly kw.h.	3,537	3,587	10,149	10,134	+0.1
FOREIGN TRADE (thousands of $)					
Imports (Mar.)	139.9	132.5	397.3	374.5	+6.1
Exports (Mar.)	178.4	301.2	520.6	768.0	—29.6
FINANCE (millions of $)					
Bank debits (Mar.)	5,678	5,329	1,700.5	1,483.3	+14.7
Bond sales (Mar.)	713.4	698.0	974.4	1,070.5	—9.0
Life insurance sales (Mar.)	101,992	54,413	271,561	152,127	+78.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Feb.)	3.5	3.1	6.9	6.0	+15.0
Cotton consump., lb. (Mar.)	15.1	15.0	43.5	43.6	—0.2
Cigarette cons. (no.) (Mar.)	967	1,088	3,563	3,338	+6.8

(1) Base period 1935-39=100.
(2) All industries
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Meat Workers Ask Government For Controller

The western locals of the United Packinghouse Workers of America have applied to the Federal Government to again appoint a controller to take over the country's packinghouses. No similar action is being considered for the moment by the eastern locals but "we will definitely follow suit if present situation continues to drag out," a high union official tells The Financial Post.

About 1,000 workers have already been laid off across Canada as a result of drastically-curtailed operations of beef divisions of packinghouses, the official stated.

In the Toronto area a WPTB commissioner with wide powers has been appointed to conduct enquiries and hear evidence in alleged black market activities.

U. K. Dye Industry Has Big Program

A £9 millions development program for the United Kingdom dye industry has been announced by Imperial Chemical Industries of Great Britain. It is expected to give greater impetus to export in dyestuffs and to further perfect present textile-dyeing processes.

Following closely on the ICI's earlier announcement concerning a £10 millions expenditure for large-scale production of heavy organic minerals, "it shows ICI is bent on capturing for Britain as much as it can of those overseas markets formerly dominated by the German Dyestuffs Industry", The Financial Times, London, says.

While this expansion is concerned primarily with dyestuffs and will thus have an important bearing on the textile trade and other color-consuming industries, it will also have an effect on synthetic drugs, rubber synthetic, [illegible] and plastics industries.

In the first three months of 1946, exports of dyes, dyestuffs and extracts for tanning showed a 20% increase over the corresponding pre-war period of 1938. Chief customers, among British Commonwealth and Empire territories, was India which took over 20%, and among foreign countries, Argentina.

JOCOR MINES reports that Consolidated Mining and Smelting Co. of Canada terminated its option on company's property after completing some 5,000 ft. of drilling in 1945. No other work was done. Company participated in an underwriting on shares of New Louvre Mines and acquired a half interest in a prospecting party which staked claims in Pusticama and Opawica areas, Chibougamau district, Que. Current assets were $13,859 and current liabilities $366, as at Dec. 31.

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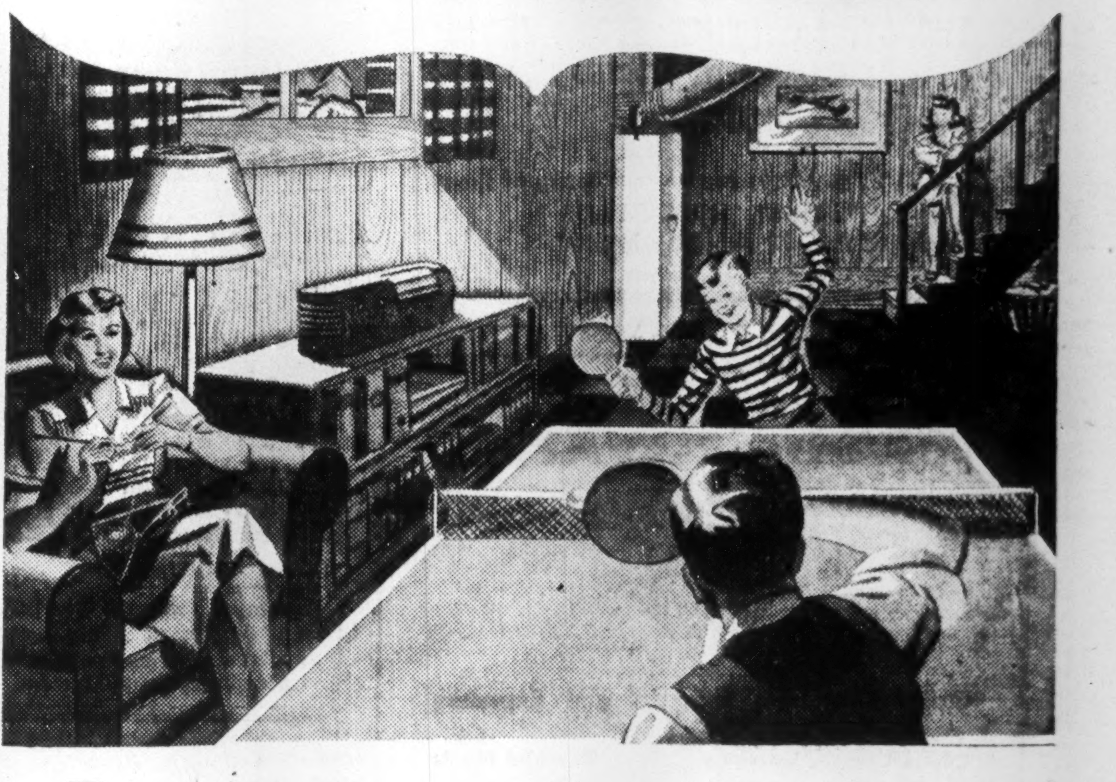

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Wheat Pool Goes in for Processing To Help Meet World Food Demand

From Our Own Correspondent

SASKATOON—A project which may play a considerable role in providing increased food supplies and in utilizing prairie products in production of industrial goods is in the making here. It is the co-operative industrial development program of the Saskatchewan Co-operative Producers Limited (Wheat Pool).

Work was started on a flax crushing (oil extraction) plant last year and construction of other units will begin this summer. When the project is finished, its buildings will cover 20 acres and will turn out flax and sunflower oil, oil meal cake, flour, starch, glucose, and glycol. The program includes:

(1) A two-expeller vegetable oil plant capable of processing 1,000 bushels of flax a day and also able to handle sunflower seed or Argentine rape.

(2) A flour-milling plant for processing all grains.

(3) A starch plant to make starch from wheat and other grains and to convert starch into glucose.

(4) A feed mixing plant in which by-products of various units in the development can be processed into feed for livestock.

(5) Grain handling and storage facilities to handle flax, wheat and other grains, and equipped to receive and ship grain.

(6) Warehouse facilities to serve the plants.

Excavation and pouring of concrete for the footings of the vegetable oil plant were completed last fall and workmen are now pouring concrete for the first floor. Excavation is expected to start soon on the grain storage plant and the flour mill. It is hoped that the flax crushing plant will be finished some time in September. Scarcity of carpenters is delaying the making of forms for concrete.

Even before the whole project is completed, two or three years hence, it will be playing a noticeable role in meeting the world food shortage To the extent that it will make increased supplies available it will affect the food situation.

While the oil from the extraction plant will be mainly used for industrial purposes, the oil meal cake will be used for feeding cattle and poultry, and producing dairy products. There has been an acute shortage of meal cake and the Saskatoon plant should help materially to meet the demand. Production of flour, whether for domestic use or for export, is bound to add to the world's food supply.

Decision to proceed with the project followed more than two years of extensive study of the industrial and economic problems involved in processing agricultural products. The original hope was to find a way of producing alcohol economically from wheat; but experiments showed that under present conditions this was not feasible at current prices. A study of the whole field of the industrial utilization of farm crops was pursued, however.

The glycol to be manufactured is said to be an ideal anti-freeze for western Canadian conditions. The staff of the National Research Council was primarily responsible for developing the process. It is estimated the glycol plant's capacity will be 2,000 bushels of wheat per day.

Frosts Interrupt Seeding Price Pressure Grows

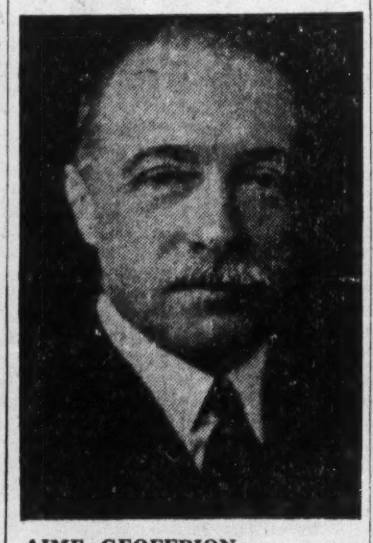
WINNIPEG — Heavy frosts last week, disastrous to early gardens throughout the West, imposed some delay on seeding operations. Cold weather brought rain and snow over fairly large areas. But the precipitation tended to be scanty where most desired, and more plentiful where it was not immediately needed. Little damage was caused, for the early wheat, even if frozen back, will quickly revive under more favorable weather. Oats and barley are much more susceptible than wheat to frost damage, but are usually seeded later on that account.

Advances in price ceilings in the United States for all grains, made last week are considered important in Canada mainly because of their tendency to add to pressure in this country for higher prices. The increase for wheat was 15 cents a bushel, corn 25 cents, oats 5 cents, and barley 9 cents. The increase in oats has a direct importance, as presumably meaning higher prices for oats exported from Canada.

It is customary for the Canadian Wheat Board to calculate the fee for export permits, which applies whether oats are sold to the United States or overseas, on the difference between the ceiling price in Canada and the current market quotations on the Chicago market. The same thing will apply to barley if barley exports, now embargoed, again become practicable after a new crop is harvested.

Reports from Ottawa of possibly pending tow-year contracts with Great Britain, France and Belgium for definite quantities of Canadian wheat on a firm price basis are received in Winnipeg with great interest, but nevertheless with a certain degree of sceptism, as to whether contracts can be negotiated on a price basis acceptable to Canadian farmers. Extension of the present ceiling price for two years is likely to be criticized, because farmers are begining to anticipate higher prices, and to a certain extent to demand them, in view of the prices at which from other countries is being sold.

There is comparatively little need, it is suggested, for such contracts during the next two years, from the standpoint of producers. To make them now would be essentially a concession to the importing countries, for which the producer would be getting nothing in return, by way of protection of prices or outlets for the ensuing period; and at the end of two years there might be a time when conditions would be adverse to the renewal of contracts on a basis satisfactory to Canada.



AIME GEOFFRION

prominent Montreal barrister and businessman, has been appointed vice-president of Aluminum Co. of Canada.

Vinray Hole Gets Values To East

In drill hole V-24 located 600 ft. east and 50 ft. south of the collar of V-16, Vinray Malartic Mines obtained an intersection of 5 ft., starting at 430 ft., which gives an uncut value of $230.69, J. C. Honsberger reports to Toronto officials.

One section of 2.4 ft. showed particles of gold and the balance (2.6 ft.) which showed no visible gold, assayed 1.28 oz. gold.

Holes are to be spaced at intervals of 50 and 100 ft. east of hole V-16 and a second hole will drill holes at intervals of 50 ft. east and west of V-24.

LAKE OF THE WOODS MILLING
COMPANY LIMITED
Millers of
FIVE ROSES FLOUR
HEAD OFFICE Montreal, Que.
WESTERN OFFICE Winnipeg, Man.
Branches from Coast to Coast

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS
OF THE PRAIRIE PROVINCES

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GRAIN
LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

"REGAL FLOUR"
THE ST. LAWRENCE FLOUR MILLS
COMPANY, LIMITED
MONTREAL
Millers of the following well known brands of flour:
"REGAL" "FLEUR DE LIS"
"DAILY BREAD" "RADIO"

TORONTO ELEVATORS
Limited
TELCO
Grain Merchants, Shippers and Exporters
Also Manufacturers of
MASTER Feeds, Linseed and Soy Oils and Meals
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RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
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510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

Thousands of People Take
TONIK
WHEAT GERM
ON THEIR CEREAL EVERY DAY
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Breithaupt
DRI-BREIT
SOLE
LEATHER
Is Watertight
AND
Wears like iron
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LEATHER CO. LIMITED
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MACHINERY
Of Every Description
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LIMITED
INVESTMENT SECURITIES
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JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE
WINNIPEG
MANITOBA
Grain Merchants
Shippers and
Exporters
OFFICES
THROUGHOUT
CANADA

Small but Mighty
INTERNATIONAL DIESEL

THE International TD-6 Diesel TracTracTor is a flexible, easily maneuvered crawler that's packed full of economical power to meet an unusually large number of power requirements.

Take its performance on the backfilling job illustrated. With a bullgrader of matched size, it backfills 700 to 800 feet of 6 to 8 ft. ditch each 10 hour day.

Positive, instant starting, combined with International construction, performance and long life, gives the TD-6 everything: fast action, modern appearance, balanced power and weight, and *full-Diesel* economy. Put it to work on the many jobs now coming up for attention and see how it takes on punishing work at new low cost.

The nearest International Industrial Power Distributor will give you further facts, answer your questions and take your order for the International Tractors or Power Units best suited to your needs.

INTERNATIONAL HARVESTER COMPANY
OF CANADA LIMITED
Hamilton Ontario

INTERNATIONAL INDUSTRIAL POWER DISTRIBUTORS

B. C. EQUIPMENT COMPANY LTD., Vancouver, B.C.
J. S. GALBRAITH & COMPANY, Vernon, B.C.
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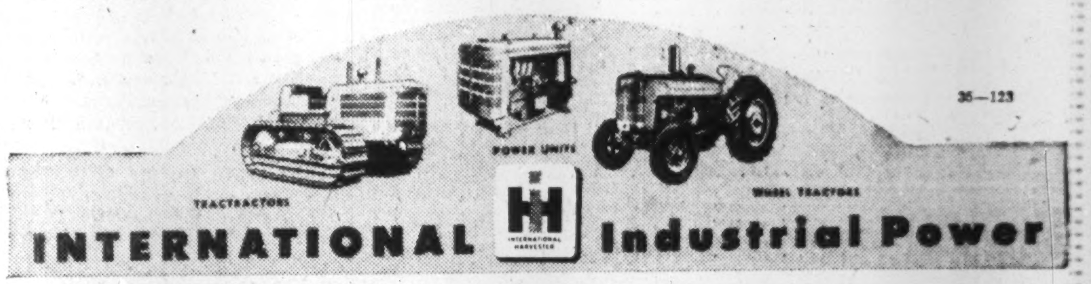


New Issue

$20,000,000

The Hydro-Electric Power Commission
of Ontario

Guaranteed as to principal and interest by the

Province of Ontario

2¾% Bonds

To be dated June 1, 1946. To mature June 1, 1971.

Principal and half-yearly interest (June 1 and December 1) payable in lawful money of Canada in Toronto, Montreal, Ottawa, Saint John, Halifax, Winnipeg and Vancouver at the holder's option. Callable in whole or in part on or after June 1, 1961 on any interest date at 100 and accrued interest, on thirty days' prior notice.

Legal opinion of Messrs. Daly, Thistle, Judson & McTaggart.

Coupon bonds in denomination of $1,000 with provision for registration as to principal.

The above bonds will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond, and are direct obligations of The Hydro-Electric Power Commission of Ontario. The proceeds of the bonds will be applied in the redemption of the Commission's 3% bonds due August 1, 1948 in the principal amount of $12,500,000, which will be called for payment on August 1, 1946, and to the extent of the balance of such proceeds, towards the repayment of a temporary loan and other obligations of the Commission.

Price: 100 and accrued interest, to yield 2¾%

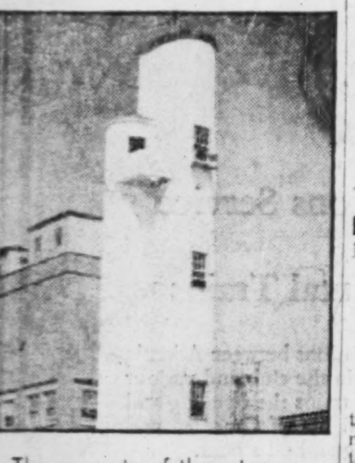
We offer as principals these bonds when, as and if issued and accepted by us, and subject to approval of Counsel.

It is expected that bonds in interim form will be ready for delivery on or about June 1, 1946.

A circular fully describing this issue will be mailed upon request.

McLeod, Young, Weir & Company Limited
Wood, Gundy & Company Limited
Bell, Gouinlock & Co., Limited
The Dominion Securities Corporation Limited
Mills, Spence & Co., Limited
A. E. Ames & Co., Limited
Royal Securities Corporation Limited
Fairclough & Company Limited
Midland Securities Limited
McTaggart, Hannaford, Birks & Gordon, Limited
Cochran, Murray & Co., Limited
Harrison & Company Limited
Fry & Company
Collier, Norris & Quinlan Limited
Burns Bros. & Denton, Limited
R. A. Daly Co. Limited
Gairdner & Company Limited
Bartlett, Cayley & Company Limited
Brawley, Cathers & Company
Anderson & Company
J. L. Graham & Co., Limited
Charles H. Burgess & Company
Flemming & Company
A. M. Ramsay & Co.

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.



The concrete of these towers in a paper mill had become defective. They were restored with reinforced Gunite, adding to their durability and appearance. If you have concrete structures of any kind in need of repair, consult us. We have varied facilities to meet all requirements.

GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax
Incorporated 1931

John Graham & Company
Investment Dealers
Ottawa

APPRAISALS VALUATIONS

Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.

CHAS. WARNOCK & CO. Ltd.
Montreal MA. 3777 Toronto AD. 8842 Hamilton 2-4173

Greenshields & Co
Members Montreal Stock Exchange
Montreal Curb Market
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Montreal
OTTAWA QUEBEC SHERBROOKE

Greenshields & Co Inc
Investment Dealers
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Montreal
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The
20TH CENTURY
Method of Financing

A method of financing that will do this for your company:

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- ✓ *Collects your accounts*

This method of financing can easily be applied to your business. It is called Factoring. It works on the principle of turning over accounts receivable to a company like Industrial Factors which specializes in conducting this phase of business.

Today many companies are becoming much more aware of the economies of turning over this routine phase of their business to a third party, particularly when they realize with what care and competence their accounts are handled.

An enquiry for further information will leave you under no obligation.

Industrial Factors Corporation Limited
Head Office: 423 Mayor St., Montreal
Toronto Office: 25 Richmond St. West
Subsidiary of Industrial Acceptance Corporation with resources in excess of $5,000,000.

YOU ASKED US

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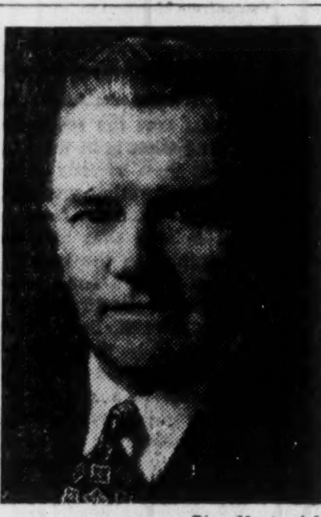

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Officials express confidence that a commercial ore body will be established and the company has adequate finances available for a thorough underground test. Diamond drilling is continuing in another section in an effort to locate a copper-gold deposit similar to that found by neighboring East Sullivan Mines.

Hudson-Rand

Can you please tell me something about the market for Hudson-Rand shares and the company's present plans for development?

Shares of the company were called for trading on the Montreal Curb Market on April 4, 1946, and have since sold as high as 65 cents a share and as low as 50 cents a share, the most recent transaction at the latter price.

The company owns a gold prospect in the Kirkland Lake area, south of Lake Shore Mines, on which previous operators sank a shaft to a depth of 800 ft. Dewatering of this shaft has begun, and it is planned to extend it to a vertical depth of 2,000 ft. to allow exploration at a greater depth than previously. Finances are being provided by Kirkland Hudson Bay Gold Mines which is controlled by the Lake Shore interests.

Need Big Addition To Science Ranks

While war ruled, Canada kept most of her technical students at their books and lecture desks; United States drafted most of hers to military service. Result for Canada is a new drain on resources in trained men, as the Americans recognize their acute shortage of engineers and scientists.

As U. S. consular officers in the opening months of 1946 breasted an almost unprecedented volume of applications from Canadians for border crossing visas—a major proportion from technically trained men—Canadians got a new call to swell the ranks of engineering and science student bodies in the universities, industrial laboratories and consulting offices of the nation. The call came from Reconstruction Minister Howe in an address in Toronto last week end to Canada's newest and broadest engineering society, the Canadian Council of Professional Engineers and Scientists.

Swedish Demands May Give Canada $4 Millions Yearly

Canadian wood pulp producers may find their 1946 earnings increased by $4 millions or more if current OPA discussions or wood pulp price ceilings result in a $4 per ton price boost for woodpulp. Demands are for price increases from $4 to $11 a ton, depending on grade.

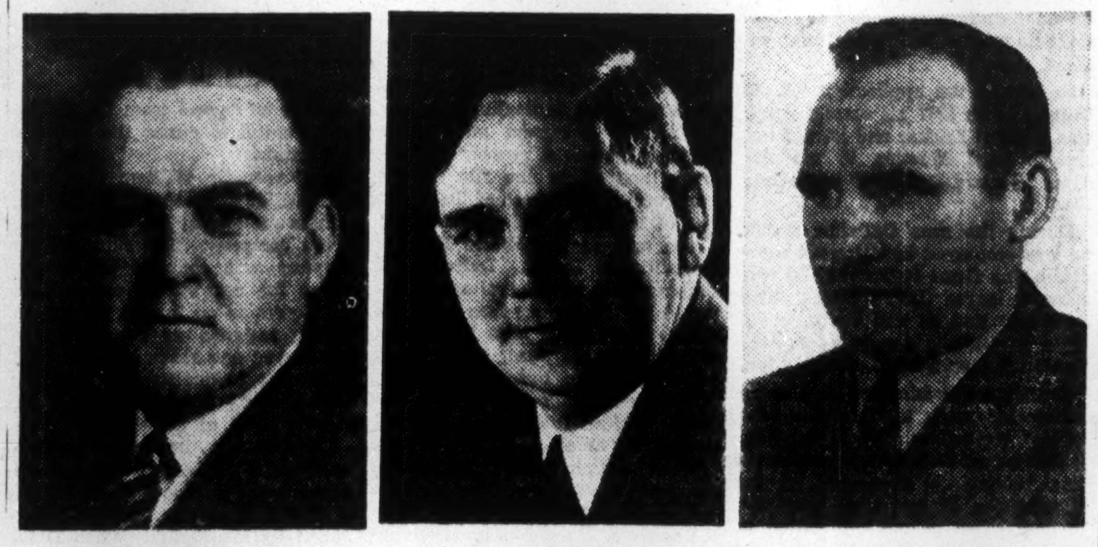
Swedish pulp producers maintain that existing price levels do not justify continued exports to U. S.; that $3 to $10 higher prices can be obtained from British and other foreign consumers.

If price increases are granted Swedish pulp, all other woodpulp sold in U. S. markets will benefit. It is understood that OPA recently rejected price increase requests made by U. S. mills on grounds that any increase would not step up domestic production. Plea now being made by Swedish pulp representatives, however, rests on entirely different basis.

Swedish interests propose to withhold from the U. S. market up to 800,000 tons this year, if price increases are not granted. This would be a damaging blow to U. S. woodpulp demand-supply position, which would be in balance in 1946 only if Sweden imports total 400,000 tons in the first half of the year, 600,000 tons in the second half. Balanced U. S. position is also based on the expectation that Canadian exports to the U. S. will reach 1,200,000 tons in 1946 (pre-war Canadian average, 605,000 tons).

SHAWKEY (1945) MINES has received payment covering an additional 25,000 shares at 50 cents, comprising part of June 12 option installment. Issued capital—2,565,000 shares.

ORENADA GOLD MINES has received payment on 150,000 shares at 40 cents. Issued capital—2,250,000 shares.



SENATOR SALTER HAYDEN A. M. MILLER COMMANDER PETER MacRITCHIE

EDITORIAL SERVICES LIMITED: Following a reorganization meeting of the board of directors, it was announced that Senator Salter Hayden, K.C., M.A., Ph.M., LL.D., has been elected President of the company, with Mr. A. M. Miller, B.A., as Vice-President, and General Manager, and that Commander Peter MacRitchie, (SB) R.C.N.(R), retired, has been appointed Editorial Director. Editorial Services Limited, has for many years, served some of Canada's largest corporations and institutions in a public relations capacity. Head offices are in the Victory Building, 80 Richmond Street West, Toronto.

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

QUATSINO COPPER - GOLD MINES reports no change in property holdings in 1945, still retaining a total of 42 Crown-granted claims in Quatsino mining division, B.C. Directors have recommended that a portion of funds be expended on a geological report on the Quatsino property. Cash was $6,021 and current liabilities were $491, as at Dec 31. Investments were valued at cost of $27,958 (market value $50,456).

The Shares of
NORTHERN FROSTED FOODS AND COLD STORAGE LIMITED
Merit Consideration for Sound Investment
This plant will be located in TIMMINS, Ontario, the Main Food Distributing Centre Serving the "Gold Belt"
Complete information upon request
By writing the Company direct
Room 5, 3 Pine Street, North Timmins, Ontario

Why a
STILL GREATER SHARE OF THE INCOME TAX
may fall on
INDIVIDUALS

There is a very grave danger that a higher percentage of the country's revenue than at present may have to come in the future from your personal income tax.

Tax-free co-operatives, crown companies, government and municipally owned corporations are rapidly expanding in numbers and scope. Because of the fact that they escape paying income tax, the government is already losing 125 millions of dollars of potential revenue annually (Estimate of Professor J. L. McDougall presented to a special committee of the Senate).

That means that all individual tax payers in Canada pay an extra $50.00 each, on the average, in income tax, so that these corporations may be tax-free.

4500 tax-free co-operatives

Some 4500 co-operatives in this country have been escaping income tax because they claimed that co-operatives make no profits.

A Royal Commission on Co-operatives has declared that co-operatives do make profits, and has recommended that their profits be taxed. But it has also recommended that profits paid out to customers in the form of "patronage dividends" should be treated as an expense in computing taxable income.

If this latter recommendation of the Royal Commission becomes law, co-operatives and other businesses will be at liberty to pay out all their earnings as patronage dividends, leaving nothing to tax.

Co-operatives and privately owned businesses would be entirely free to decide whether or not they chose to pay income tax.

All profits must be taxed equally

If this country is going to have an income tax law, then all profits must be taxed, and taxed fairly. We do not object to the payment of "patronage dividends" out of profits after income tax has been paid. But we do object to the recommendation that patronage dividends be classed as an ordinary expense of doing business. "Patronage dividends" must be placed in the same category as the dividends from any privately owned business.

Revision of The Income War Tax Act, insofar as it concerns Co-operatives, will come before the current Session of Parliament. It is of utmost importance that such revisions shall bring tax equality to all groups. We urge that the income tax payers of Canada insist that their elected representatives in the House of Commons see that the heavy burden of income tax is shared fairly by all.

The Income Tax Payers Association has no objection to the principles of co-operative trading. It should be the right of every Canadian to trade as he desires. Our objective is to ensure that no section of business unloads its share of income taxation and cost of the war on other business or on individual income tax payers.

JOIN THE I. T. P. A.

All income tax payers (except employees of income tax exempt concerns) are eligible for membership in the Income Tax Payers Association. If you wish to become a member, sign and mail the attached application form and enclose membership fee of $1.00. Mail either to Winnipeg or Toronto.

Income Tax Payers Association,
Toronto or Winnipeg.

I hereby make application for membership in the Income Tax Payers Association and enclose herewith membership fee of $1.00.

Name..............................
Street Address..............................
City or town..............................
Employed by..............................

WRITE OTTAWA

You can assist in correcting this unfair tax situation by writing immediately to the Government urging equitable application of Income Taxation to all forms of business.

Fill out and mail the attached form. No postage is required.

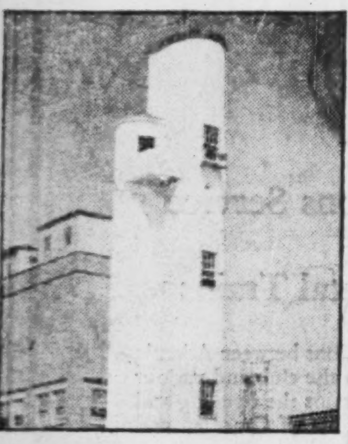
Hon. J. L. Ilsley,
Minister of Finance,
Ottawa, Canada.

I respectfully urge:

1. That the Government apply income taxation on exactly the same basis on all forms of commercial enterprise, including co-operatives, Crown companies, municipal and governmental enterprises and mutual concerns.
2. That patronage dividends, and like payments, be disallowed as an expense before arriving at taxable income.

Signed—*Name*..............................
Address..............................

INCOME TAX PAYERS ASSOCIATION
LOMBARD BUILDING, WINNIPEG — 92 ADELAIDE STREET WEST, TORONTO



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AND
WATERPROOFING
LIMITED
Toronto MONTREAL Halifax
Incorporated 1931

John Graham & Company
Investment Dealers
Ottawa

APPRAISALS
VALUATIONS

Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.

CHAS. WARNOCK & CO. Ltd.
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MA. 3777 AD. 8842 2-4173

Greenshields & Co
Members Montreal Stock Exchange
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507 Place d'Armes,
Montreal

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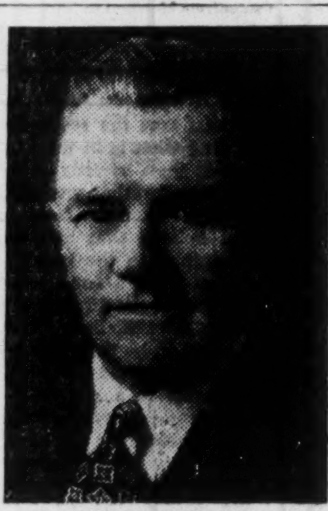

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Will you give me an idea of the general development picture at Aumaque Gold Mines? I hold a block of shares and I had been hoping they would move upward once the company got its shaft down.

Aumaque Gold Mines is now exploring, underground, the main ore shoot indicated in surface diamond drilling. Drives are being put out along the zone from the shaft crosscuts and flat drilling is to be done to determine the character and extent of ore deposition. Values have been found in work carried out so far but the exact picture has been found difficult to correlate and this may be why the company's shares have dropped to $1.05 a share when many people thought they might advance.

Officials express confidence that a commercial ore body will be established and the company has adequate finances available for a thorough underground test. Diamond drilling is continuing in another section in an effort to locate a copper-gold deposit similar to that found by neighboring East Sullivan Mines.

Hudson-Rand

Can you please tell me something about the market for Hudson-Rand shares and the company's present plans for development?

Shares of the company were called for trading on the Montreal Curb Market on April 4, 1946, and have since sold as high as 65 cents a share and as low as 50 cents a share, the most recent transaction at the latter price.

The company owns a gold prospect in the Kirkland Lake area, south of Lake Shore Mines, on which previous operators sank a shaft to a depth of 800 ft. Dewatering of this shaft has begun, and it is planned to extend it to a vertical depth of 2,000 ft. to allow exploration at a greater depth than previously. Finances are being provided by Kirkland Hudson Bay Gold Mines which is controlled by the Lake Shore interests.

Need Big Addition To Science Ranks

While war ruled, Canada kept most of her technical students at their books and lecture desks; United States drafted most of hers to military service. Result for Canada is a new drain on resources in trained men, as the Americans recognize their acute shortage of engineers and scientists.

As U. S. consular officers in the opening months of 1946 breasted an almost unprecedented volume of applications from Canadians for border crossing visas—a major proportion from technically trained men—Canadians got a new call to swell the ranks of engineering and science student bodies in the universities, industrial laboratories and consulting offices of the nation. The call came from Reconstruction Minister Howe in an address in Toronto last week end to Canada's newest and broadest engineering society, the Canadian Council of Professional Engineers and Scientists.

Swedish Demands May Give Canada $4 Millions Yearly

Canadian wood pulp producers may find their 1946 earnings increased by $4 millions or more if current OPA discussions or wood pulp price ceilings result in a $4 per ton price boost for woodpulp. Demands are for price increases from $4 to $11 a ton, depending on grade.

Swedish pulp producers maintain that existing price levels do not justify continued exports to U. S.; that $3 to $10 higher prices can be obtained from British and other foreign consumers.

If price increases are granted Swedish pulp, all other woodpulp sold in U. S. markets will benefit. It is understood that OPA recently rejected price increase requests made by U. S. mills on grounds that any increase would not step up domestic production. Plea now being made by Swedish pulp representatives, however, rests on entirely different basis.

Swedish interests propose to withhold from the U. S. market up to 800,000 tons this year, if price increases are not granted. This would be a damaging blow to U. S. woodpulp demand-supply position, which would be in balance in 1946 only if Sweden imports total 400,000 tons in the first half of the year, 600,000 tons in the second half. Balanced U. S. position is also based on the expectation that Canadian exports to the U. S. will reach 1,200,000 tons in 1946 (pre-war Canadian average, 605,000 tons).

SHAWKEY (1945) MINES has received payment covering an additional 25,000 shares at 50 cents, comprising part of June 12 option installment. Issued capital—2,565,000 shares.

ORENADA GOLD MINES has received payment on 150,000 shares at 40 cents. Issued capital—2,250,000 shares.

SENATOR SALTER HAYDEN

A. M. MILLER

COMMANDER PETER MacRITCHIE

EDITORIAL SERVICES LIMITED: Following a reorganization meeting of the board of directors, it was announced that Senator Salter Hayden, K.C., M.A., Ph.M., LL.D., has been elected President of the company, with Mr. A. M. Miller, B.A., as Vice-President, and General Manager, and that Commander Peter MacRitchie, (SB) R.C.N.(R), retired, has been appointed Editorial Director. Editorial Services Limited, has for many years, served some of Canada's largest corporations and institutions in a public relations capacity. Head offices are in the Victory Building, 80 Richmond Street West, Toronto.

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QUATSINO COPPER - GOLD MINES reports no change in property holdings in 1945, still retaining a total of 42 Crown-granted claims in Quatsino mining division, B.C. Directors have recommended that a portion of funds be expended on a geological report on the Quatsino property. Cash was $6,021 and current liabilities were $491, as at Dec 31. Investments were valued at cost of $27,958 (market value $50,456).

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Why a
STILL GREATER SHARE
OF THE INCOME TAX
may fall on
INDIVIDUALS

There is a very grave danger that a higher percentage of the country's revenue than at present may have to come in the future from your personal income tax.

Tax-free co-operatives, crown companies, government and municipally owned corporations are rapidly expanding in numbers and scope. Because of the fact that they escape paying income tax, the government is already losing 125 millions of dollars of potential revenue annually (Estimate of Professor J. L. McDougall presented to a special committee of the Senate).

That means that all individual tax payers in Canada pay an extra $50.00 each, on the average, in income tax, so that these corporations may be tax-free.

4500 tax-free co-operatives

Some 4500 co-operatives in this country have been escaping income tax because they claimed that co-operatives make no profits.

A Royal Commission on Co-operatives has declared that co-operatives do make profits, and has recommended that their profits be taxed. But it has also recommended that profits paid out to customers in the form of "patronage dividends" should be treated as an expense in computing taxable income.

If this latter recommendation of the Royal Commission becomes law, co-operatives and other businesses will be at liberty to pay out all their earnings as patronage dividends, leaving nothing to tax.

Co-operatives and privately owned businesses would be entirely free to decide whether or not they chose to pay income tax.

All profits must be taxed equally

If this country is going to have an income tax law, then all profits must be taxed, and taxed fairly. We do not object to the payment of "patronage dividends" out of profits after income tax has been paid. But we do object to the recommendation that patronage dividends be classed as an ordinary expense of doing business. "Patronage dividends" must be placed in the same category as the dividends from any privately owned business.

Revision of The Income War Tax Act, insofar as it concerns Co-operatives, will come before the current Session of Parliament. It is of utmost importance that such revisions shall bring tax equality to all groups. We urge that the income tax payers of Canada insist that their elected representatives in the House of Commons see that the heavy burden of income tax is shared fairly by all.

The Income Tax Payers Association has no objection to the principles of co-operative trading. It should be the right of every Canadian to trade as he desires. Our objective is to ensure that no section of business unloads its share of income taxation and cost of the war on other business or on individual income tax payers.

JOIN THE I. T. P. A.

All income tax payers (except employees of income tax exempt concerns) are eligible for membership in the Income Tax Payers Association. If you wish to become a member, sign and mail the attached application form and enclose membership fee of $1.00. Mail either to Winnipeg or Toronto.

Income Tax Payers Association,
Toronto or Winnipeg.

I hereby make application for membership in the Income Tax Payers Association and enclose herewith membership fee of $1.00.

Name..........
Street Address..........
City or town..........
Employed by..........

WRITE OTTAWA

You can assist in correcting this unfair tax situation by writing immediately to the Government urging equitable application of Income Taxation to all forms of business.

Fill out and mail the attached form. No postage is required.

Hon. J. L. Ilsley,
Minister of Finance,
Ottawa, Canada.

I respectfully urge:

1. That the Government apply income taxation on exactly the same basis on all forms of commercial enterprise, including co-operatives, Crown companies, municipal and governmental enterprises and mutual concerns.
2. That patronage dividends, and like payments, be disallowed as an expense before arriving at taxable income.

Signed—*Name*..........
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Explain Cancellation Of Brokerage Licenses

Herewith are the written statements of the new Ontario Securities Commission, giving reasons for cancellation of certain brokerage firm registrations.

A. E. DePalma & Co.

DePalma came to Ontario and engaged in the security business. He was registered as a salesman on April 3, 1937. He set out, in giving his occupation, that he had been employed by Dundee Tailors, Toronto, from Feb., 1934, to July, 1935, by Berk Bros., from July, 1935 to June, 1936 and by Canada Cleanser Co. from July, 1936, to Nov., 1936. He stated that there were no proceedings pending which might lead to a conviction for any criminal offense or under any law regarding sale of securities, or fraud.

He signed the application "A. E. DePalma." In 1937 his correct name was Edward Zucker and he did not receive legal sanction to use the name "Edward DePalma" until Oct., 1942.

During the time DePalma stated he was employed by different merchandising firms in Toronto he was actually in the United States. The statement that he had continuously lived in Ontario for 36 years was also more than a mere exaggeration.

DePalma has admitted that many statements made in his application in 1937 were false. His explanation is that he got on friendly terms with one, Baxter, an employee of the Commission at that time, and that he had filled in the application in the manner advised by Baxter, even though he, DePalma, knew that there were false statements contained therein. In our opinion collusion with a Commission employee only adds to gravity of the matter.

It is relevant to mention some matters which come to our attention and which happened a comparatively short time prior to the signing of the 1937 application. DePalma was in the business of automobile sales in New York apparently, until 1935, when he entered into the security business in New York for a short period. He accompanied one, Charles A. Hudson on a mission to sell certain securities to one, Elma D. Maricle, Cortland, N.Y. The two are alleged to have obtained from Maricle a cashier's cheque for $1,000 and a bond said to be worth $680. "by color and aid of fraudulent and false representations and pretences, to wit, that they were representatives of Knapp, Milton & Co. and of Charles K. Bush, an officer of said company, duly authorized and empowered to receive said personal property for and on behalf of said Knapp, Milton Co. and said Charles K. Bush."

It is to be noted that DePalma was indicted under the name "Bronson" although at the time he was going under the name Edward Chapman and his real name was Edward Zucker. DePalma explains that the name Bronson was used by the other salesman, Hudson in introducing him to Elma Maricle.

According to DePalma, when he learned of the indictment he was frightened to such an extent that he immediately left New York and went into business in Detroit. He later came to Toronto in 1937.

It is difficult to conclude otherwise, in the circumstances, than that DePalma in spite of the fact that he professed such great consternation about the New York indictment, was rather deliberately charting an unrepentant course along former lines when he applied for registration in 1937.

His career as a salesman of securities is far from indicating any determination to reform and follow a straight course. A number of complaints appear on the file. There is one very glaring case of the worst type of high pressure salesmanship in the case of the Misses Bird at Kingsville in 1940. DePalma in company with another salesman employed by the former firm of H. W. Waters & Co., sold Miss Myra Bird and Miss Laura Bird, two retired school teachers, out of Dominion Government bonds and other high-class securities into highly speculative mining stock.

Under examination, DePalma expressed amazement at how easy the sale was and how gullible these ladies were. He also seemed annoyed because another salesman subsequently sold them all over again and the matter was then brought to the attention of the commission. As a result of the two selling episodes these ladies were practically wiped out financially. DePalma and his fellow salesmen after pressure by the then Commission did make restitution to the amount of some $900 of their commissions.

In all our experiences reviewing stock sale transactions, this one involving the Birds is about the worst example of ruthlessness and high pressure which has come to our attention. All three salesmen involved have had their registrations taken away by this Commission in the course of review.

In 1942, DePalma was convicted of a breach of the National Registration Act, having pleaded guilty. This would appear to be a more or less technical offense and we have attached but little weight to it. Also in 1942 he succeeded in paying off the complainant in connection with the New York indictment and having it nolle prossed.

Since receiving his brokerage license DePalma has evidently done some constructive work for the mining industry. Treasuries of mining companies whose issues he has sponsored appear to have been treated reasonably well. His operations as a broker have not been free from criticism. In 1944 and 1945 he was advertising in a manner which drew protest from the Ontario Department of Mines.

In spite of a record rather favorable on balance in respect of the conduct of a business in the last two or three years, we have an unfavorable impression of Mr. DePalma based on his past record and present attitude as reflected during his examination. It is easy enough for people in the security business to point to a good record in the type of market that has prevailed during the last couple of years. We must form some opinion as to what is likely to take place in less favorable times.

We are all of the opinion that the registration must be cancelled.

(No appeal had been filed with the courts to May 14 against this decision given out several days ago.)

Fundamental Securities Ltd.

Wm. D. Dykes

This is an appeal from the Registrar's refusal to renew the broker's registration.

Until recently William D. Dykes was president of Fundamental Securities and owned 75% of the shares of the company. The setup of the company was changed before applying for renewal of registration. Mr. Dykes is no longer an officer having resigned as president and transferred one share of stock to P. S. Bradley to qualify him as president. Bradly is said to have a call on one third of the shares.

The company, under the guise of operating a brokers' business, is engaged solely in sponsoring the sale of shares in mining companies promoted by Mr. Dykes. When Dykes went to the troule of appointing his nominee as president, he probably assessed his own qualifications more accurately than we can. He also avoided answering certain questions in application forms respecting officers that would be embarrassing, if he had continued to hold office.

Mr. Dykes was reticent during his examination. In this attitude he obviously misconceived the purpose of this type of review, which is to afford the applicant an opportunity to show why his license should be continued despite what appears to be an unsatisfactory record. In our opinion it is not in the public interest that Fundamental Securities should be granted further registration.

(No appeal has yet been taken from this decision given out several days ago.)

K. V. Gamble & Co.
Kellard V. Gamble
J. K. Gamble

After review proceedings in the case of K. V. Gamble & Co., brokers, we held up judgment until after review of J. K. Gamble as a salesman with the same firm, J. K. Gamble being the father of K. V. Gamble. We deal with both matters in the same reasons.

J. K. Gamble appears to have obtained registration as a broker some time early in 1933. Shortly after, he got into rather serious trouble for nondelivery of Northern Quebec Gold Mines shares to a great number of clients. According to Gamble a misunderstanding with the management of Northern Quebec Mines was the real cause of the difficulty. At any rate warrants were sworn out for Gamble's arrest by different people. Eventually they were withdrawn and finally the last proceeding was dismissed for want of prosecution.

During the period the then Securities Commission took a rather active part in investigation and Gamble's registration as a broker was cancelled. While Gamble blames the then Commission for persecution and collusion with customers who swore out warrants, evidence does reveal that he withheld clients' moneys in large amounts for long periods without making any attempt to refund or deliver the shares he had sold. Eventually under pressure of threatened and active criminal prosecution, the shares were delivered. Gamble was an unconscionably long time making deliveries and then only made delivery under pressure.

Mr. Gamble in 1936 appears to have carried on a negotiation with the then Commission for reinstatement in the security business on some basis. His evidence is that the Commission well knew that when it granted registration to R. C. Beaton & Co. it was really for the purpose of restoring Gamble's status.

In 1937 R. C. Beaton & Co. dropped registration and went out of business. However, in the same year J. K. Gamble appears to have been instrumental in having the shares of Canusa Gold Mines qualified for sale in Michigan. They were not qualified for sale in Ontario. Lack of such qualification does not appear to have deterred Mr. Gamble from selling in Ontario. . .

Mr. Gamble next appears in 1938 in the records of the Commission as a salesman for the former firm of F. S. Elliott & Co. It also appears that he admitted at that time that he was in reality a partner. Some complaints were made against him and he undertook to make restitution in certain cases. The firm of F. S. Elliott ceased doing business in Sept. of 1938 and Mr. Gamble's registration as a salesman was again suspended.

He was reinstated as a salesman with J. C. Elder & Co. in Feb. 1940, remaining with that firm but a few months. In October of 1944 he was again registered as a salesman with McLaughlin & Co. In December, 1944 his registration was transferred to K. V. Gamble & Co. where he now is said to be sales manager.

The evidence before us reasonably clearly suggests that J. K. Gamble could not expect to enjoy registration himself as a broker, on his past record. If his story is to be accepted, he accomplished much the same result by backing other license holders; according to his evidence, with the knowledge of former commissioners.

In our opinion this is a principle which cannot be sustained. As we look at it, the real matter involved is the public interest. As a licensing body we must take the responsibility of deciding what is in the public interest, and then strictly adhere to the decision. In other words, if a man is debarred from the front door we do not believe that he should be admitted through the back.

This brings us to a consideration of the position of the firm of K. V. Gamble & Co. Kellard Vernon Gamble is said to be the sole owner of that firm. As noted before, Kellard V. Gamble is a son of J. K. Gamble. He is quite a young man. In his evidence before us he kept on emphasizing how well versed and experienced he was in mining problems. We gained the impression from questioning that neither his experience nor his knowledge came near the standard he would have had us believe. He and his father both emphasized how independent he was in his decisions and judgment and how free he was from any domination of his father. We gathered no such impression. The father, J. K. Gamble, admittedly is in charge of some 45 salesmen. In our opinion he is the real dominating figure in the house and the son is only the figurehead.

The record of the firm since it was licensed in Nov., 1944, is reasonably good. On the credit side it may be said that it has sponsored some likely prospects in the mining field and also has tended to see that some of the treasuries have received a reasonable proportion of the moneys raised. On the debit side, it may be pointed out that for some time after first going into business its books and records were in particularly bad shape and required the attention of the Commission's auditors. One of its salesmen, a Mr. Kingsborough, was charged with telephoning to a private residence contrary to the regulations under the former Act. Evidently the firm was charged as well but one, Cameron, appears to have stepped into the breach and pleaded guilty in convenient fashion and the charge against the firm was withdrawn.

We are all of the opinion that J. K. Gamble has succeeded in obtaining all the rights that go with regis-

(Continued on page 11)

Aluminum Co. Plans Capital Refinancing

MONTREAL (Staff)—Aluminum Co. of Canada, Ltd. recently announced plans to refinance its present preferred capital structure by calling in 150,000 5% preferred shares at $105 per share and issuing 600,000 shares of 4% preferred (par value $25) at $26.25 per share.

New shares will pay dividends of $1 yearly and will be callable in the first year at $27, and at descending prices thereafter. Present shareholders will be given first opportunity to take up the new shares in the ratio of four new shares for each existing share held.

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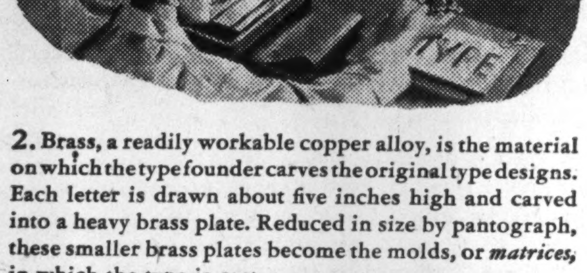
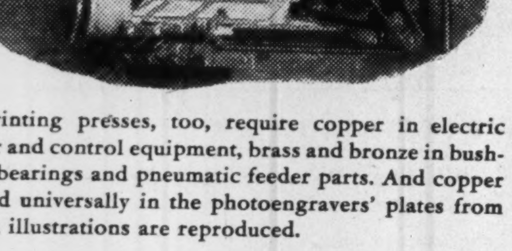
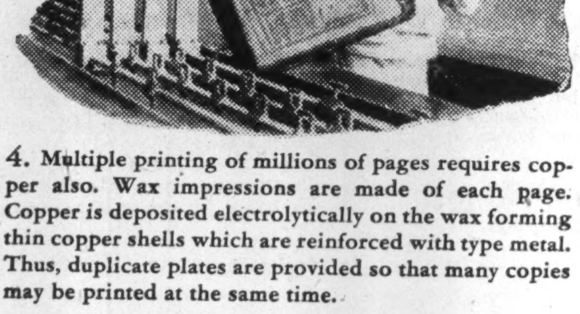


2. Brass, a readily workable copper alloy, is the material on which the type founder carves the original type designs. Each letter is drawn about five inches high and carved into a heavy brass plate. Reduced in size by pantograph, these smaller brass plates become the molds, or *matrices*, in which the type is cast.



3. Printing presses, too, require copper in electric motor and control equipment, brass and bronze in bushings, bearings and pneumatic feeder parts. And copper is used universally in the photoengravers' plates from which illustrations are reproduced.



4. Multiple printing of millions of pages requires copper also. Wax impressions are made of each page. Copper is deposited electrolytically on the wax forming thin copper shells which are reinforced with type metal. Thus, duplicate plates are provided so that many copies may be printed at the same time.

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THE STANDARD
LA PRESSE
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STAR WEEKLY

THE BIG FOUR National WEEK-END NEWSPAPERS

Explain Cancellation

(Continued from page 10)

tration as a broker once again through the back door. He was quite frank in admitting that he had managed the same thing vicariously twice before.

It may be said that in arriving at this conclusion we have not much direct evidence. However, we do not believe that in acting as an administrative tribunal we are bound by the strict rules of evidence as they apply in criminal cases. We are a licensing body and must primarily be guided on what we believe is in the public interest. We believe we are entitled to be guided not only on the actual evidence adduced before us but on our appraisal of the character of the applicant and his suitability to solicit funds from the public in a capacity that more than verges on the fiduciary relationship. We must bring to bear as well, our general knowledge of conditions that prevail in the market and on the street. What former Commissions may have done under former acts we do not regard as binding upon us.

Accordingly, we have all reached the conclusion after long consideration that both registrations in question here must be cancelled. Order accordingly.

(No appeal ha had been filed with courts to May 14.)

Earlier Decisions

Thos. Stanley Davies

This is an appeal from the Registrar. We consider Col. Annundson, the Registrar, has properly exercised his discretion in refusing to register Mr. Davies as a salesman. No one is in a better position to judge the merits of the application than the Registrar, who represented the Commission at London during the period under review, and who was instrumental in clearing up a serious situation in western Ontario at the time. Davies played a minor, but by no means insignificant part, in creating the serious situation.

Davies' absolute candor, during the hearing operates in his favor, as does his creditable war services. But his candor cannot be accepted as indicating a complete change of heart, as he had really no alternative, in view of the Registrar's first-hand knowledge of the facts we are obliged to consider. No useful purpose may now be served by a detailed review of the charges, complaints and convictions, as the facts are not in issue, Davies having conceded that the record before the Commission is accurate.

The material facts are that he was charged both with fraud and theft, under the Criminal Code. The charges were withdrawn, presumably after restitution had been made. He was convicted on two counts for violation of the Securities Act, and given suspended sentence under two other charges. It is true that all these charges were laid at the same time, but his record cannot be attributed to a temporary lapse, for after his experience with Huntley Securities he rejoined his former associates. During this latter period he traded without a license and even went to the length of assuming the alias "J. S. Dey."

War service is properly a balancing factor in favor of any applicant, but it cannot offset the formidable record, with which we are confronted, unless the purpose and intent of the present Act is disregarded.

Davies was of a mature age when he employed these objectionable selling methods. The most charitable thing that may be said of him is that he was easily led. Although there may be certain indications that his outlook has undergone a change, we are not prepared to accept the grave responsibility of granting him a license.

(No appeal had been filed with the courts up to May 14.)

H. A. Morton

This is an appeal from the ruling of the Registrar refusing to transfer Morton's registration and recommending that his registration be cancelled.

H. A. Morton, as his name now is by deed poll was registered as a broker in 1930 at the age of 16. In 1934 he was charged with fraud connected with the sale of securities, and on January 21, 1935, was convicted and sentenced to six months determinate and six months indeterminate, and served from two or three months of his sentence. He claims that his lawyer was given $200 in order to appeal his sentence, but that his lawyer did nothing. The lawyer in question is now dead.

Morton applied for registration as a broker on the 8th day of December, 1942. The application was granted on the same day. He explained to the Commission at the time that he had been in the jobbing business during most of the time prior to the outbreak of war, but since the outbreak of war, had been engaged for a considerable time in activities the nature of which he was bound under oath not to divulge. He even suggested that he would see Chief of Police Draper in order that the chief of police might explain the situation to the Commission. But nothing came of this, the suggestion was apparently overlooked. Morton still insists that he is bound by an oath of secrecy.

We are not concerned as to whether he was engaged on any secret mission. We are, however, concerned with the fact that there is no actual record of his employment over a period of years. We are not entitled to assume that his statement is false, but we are, at least, skeptical and feel that it would be a very simple matter for Morton to give us, through one of his superiors, some assurance of the truth of his story.

We do not propose to review the sentence of a court of competent jurisdiction. The only mitigating circumstance respecting this conviction, which would normally call for consideration is his age at the time of the offense. But this may be ruled out, when he had already had some four years experience in the brokerage business.

There is nothing tangible, which would tend to offset his otherwise unsatisfactory record. His personal characteristics do not assist his cause; on the contrary they invite caution in dealing with a person who managed to obtain a broker's license at the age of 16. He has ability of a kind, which if directed in the wrong direction would be a serious menace to the public. There is no real evidence that it has ever been fully directed in the right direction. We cannot, on the strength of the material before us, take the grave responsibility of continuing his registration.

(An appeal has been lodged with Supreme Court of Ontario.)

Norman Mourin

This is an application to the Commission for review of the Registrar's ruling of Dec. 7, 1945, refusing the applicant's transfer as a salesman from Messrs. C. M. Nash and Co. to Messrs. R. Hamilton and Co. and also cancelling the applicant's registration with the Commission.

We have already, in the Ivan Israel case, expressed our interpretation of the duties imposed upon us by Section 82 and Section 10 of the Act. It is unnecessary to repeat. We have also, in the Israel case, expressed our view as to how these applications should be approached by us.

We refrain from going into particulars, except to mention that Mourin, in his written application to the former Commission, failed to disclose that he had been convicted of keeping a betting house, and that his constant changing of employers is very suspicious. We do not consider him at all a qualified person to be registered as a salesman.

(Up to May 14, no appeal had been filed with the courts.)

Garnett J. Parr

This is a review of Mr. Parr's registration as a salesman.

Parr was warned in Sept., 1938, following a complaint by The British Mortgage Co. on behalf of a holder of the company's guaranteed investment certificates. Further complaints have been made with reference to the Mason, Beaton, Anthony and James transactions following the activities in Agawa in the spring and summer of 1939. His registration was suspended in Sept., 1939, as a result of the first three complaints. The James transaction had not as yet come to the attention of the Commission.

He was shortly reinstated. The only apparent reason for immediate reinstatement would seem to be in order to afford him an opportunity to make restitution. Transactions in question are of low order. Parr, in fact, did not attempt to justify them; but sought to place the blame upon salesmen who worked with him. He also pleaded inexperience. It should be noted that he was first granted a license in 1936, and that he had already been warned regarding his methods. The objectionable tactics employed in the Beaton and James cases are not the result of experience or lack of experience; but are extreme cases of over-reaching.

He was convicted on Nov. 13, 1940, for violation of the Securities Act and fined $300. His registration was suspended and again reinstated. His chief submission now is that he has mended his ways, and points to the lack of complaints since his conviction in 1940. We are not favorably impressed either with Mr. Parr or his submission. He has been previously warned and has been under suspension twice, and has readily adopted improper sales methods. The lack of complaints may be attributable to market conditions over the period. Under different conditions we consider he would revert to his earlier methods. The registration should be cancelled.

(No appeal had been filed with the courts up to May 14.)

Allen E. Rosen

Rosen's case has caused us considerable difficulty. However, we have come to the conclusion finally that his registration as a broker must be cancelled.

He obtained registration as a general broker on Oct. 5, 1944. In his application he disclosed two convictions in Quebec, one in 1937 for acting as a broker without a license and the other in 1941 for selling an unregistered security.

He had been registered as a salesman in 1941 and had a lot of experience in the securities business prior to that. He is an American citizen by birth although he is now a Canadian citizen by naturalization. Prior to coming to this country he had registration as a salesman with some six different brokerage houses in New York and Chicago. We cannot but consider, having in mind his experience, that he likely well knew what he was doing when he violated Quebec securities laws. In other words, his violation can hardly be described as merely technical.

In addition to this, while he was acquitted on the charge, he was tried for conspiracy to import United States securities into Canada without permission of the Foreign Exchange Control Board. This was in 1941. At the trial he appears to have taken the position that he was only a broker in the transaction in question. On the investigation before us, he took much the same position. He made no denial of being mixed up in the transaction, as a result of which the charge was laid.

There is another important point involved in connection with his application for a brokerage registration. In a letter accompanying the application, his solicitor put the matter in these words. "He has excellent connections with brokers and financial institutions and while he does not intend to engage in the direct sale of stock to the public, he has felt that he should be licensed as a broker so that he might be free to carry on his activities as an underwriter and promoter without fear of technical violation of the Act because of his financing transactions."

We do not believe that a broker's registration should ever be granted on such terms. Either a broker is one who intends to deal with the public in the terms of the definition in the Act, or he is not. We do not think the Commission should take any power to grant brokers' registrations to people who merely wish to provide a defense in the case of illegal activities as underwriters or promoters. Accordingly, we are all of the opinion that the registration should be cancelled.

(An appeal has been filed with the Supreme Court of Ontario.)

Jack Rosen

This is an appeal from the Registrar's refusal to register Rosen as a salesman. Normally there would be no feasible reason for Rosen, at the age of 32, giving up his trade as a presser and engaging in the sale of securities. The reason he advances is that owing to injuries he received in the course of military training he is unfitted for his former employment. The extent and nature of such injuries is no doubt a matter of record, and as a matter of procedure records of this type should be produced by an applicant, if they are likely to have any bearing on the ultimate result. In view of the many discrepancies in Rosen's evidence, the commission is not satisfied that he has given the true facts which prompted his decision to change his employment.

His answer to the question in his application respecting convictions is misleading. He admits a conviction for gambling when the fact is he was convicted in August, 1940, for recording bets. There is a considerable difference between gambling in the ordinary sense of the word and being a part of organized gambling—a difference which should be appreciated when the question of trading in securities is involved. The distinction, however, is not the important consideration. The important consideration is that, from the outset, Rosen saw fit to establish a false position with the commission.

We are not unmindful of his war service; but in 1940, at the age of 27, when out of employment, he evidently preferred organized gambling to enlistment. He was also charged with theft in 1940. This was disclosed on appeal and not in his application or to the registrar. He offered a most plausible explanaton of having taken a bond coupon to the bank to have it cashed, as a favor for someone who had dropped into his father's shop, and it turned out the bond was stolen property. His story has been checked with police records, which disclose that he won the stolen bonds in a gambling game.

It is not in the interest of the public that this applicant, lacking the necessary qualifications and with his past associations and record, should be licensed to sell securities. He has over all diplayed an attitude, in matters of consequence, typical of the attitude this commission must combat, if the standard of trading is to be raised to any appreciable degree. The appeal is dismissed.

(Up to May 14, no appeal had been filed with the courts.)

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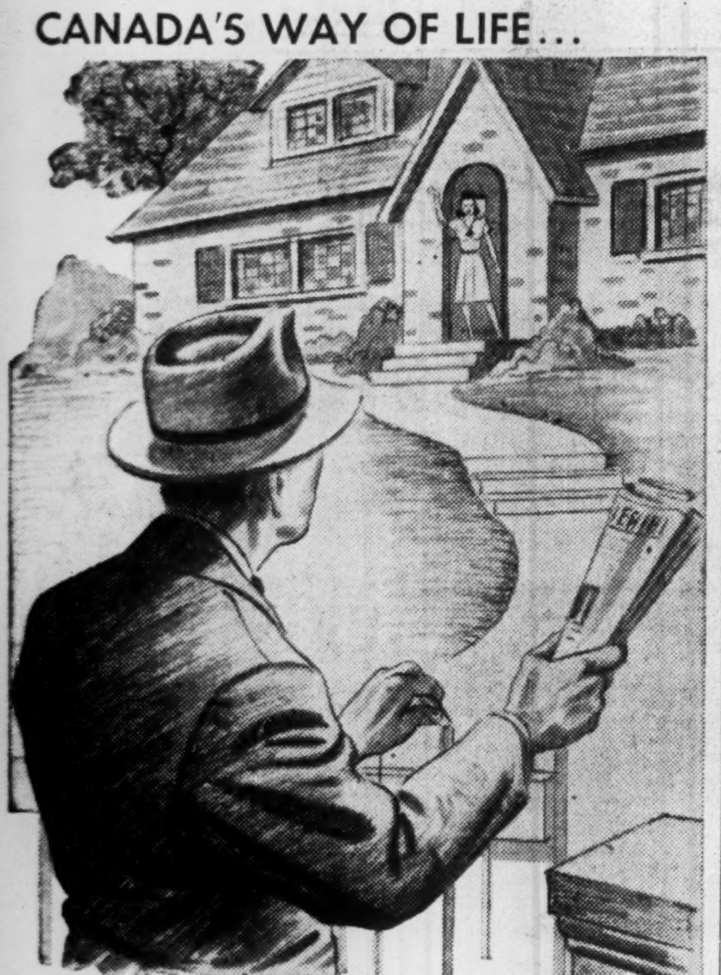

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A DEMOCRATIC LIGHT IS GOING OUT!

AN important cross-section of the people of this country are represented by the twenty-nine thousand shareholders of Montreal Light Heat and Power Consolidated. Their rights are the rights of all other Canadians. The injustices created by the past and present governments of the Province of Quebec place in jeopardy the rights of every single citizen.

THE Civil Code states that no man shall be deprived of his property until handed compensation to which he is entitled. Further, it states that ownership in a thing gives the right to all it produces.

HERE, then, in two fundamentals of the law and creed by which we live we find ourselves opposed by our elected representatives in the Legislature of our Province. It is two years since the enactment of expropriating legislation and the taking over of our properties. No compensation has yet been paid and none offered. It is now announced that the Hydro-Electric Commission has accumulated upwards of $30,000,000. from the operations of the expropriated properties.

THIS is a mockery of a Code which was created from centuries of striving toward equity and justice in the society in which we live. A Code to which each of the great races from which the bulk of Quebec's citizens stem, made valuable contributions.

THE ogre of expropriation without compensation raises its fearsome head in our midst. What man in Quebec with invested capital—no matter how small—can fail to wonder what the future holds with legalized confiscation staring him in the face?

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BOOKS FOR BUSINESSMEN

THIS IS THE PEACE, 1946; edited by Violet Anderson; published in Canada by The Ryerson Press, 299 Queen St. W., Toronto; 118 pages; price $1.25.

This is a series of addresses delivered by prominent American and Canadian educationalists and government experts at the 1945 annual conference of The Canadian Institute on Public Affairs.

The Japanese war had suddenly terminated just before the conference was held and "peace had burst on the world like a bombshell." Minds suddenly confronted with the prospect of peace saw the preserving of it an individual and national "must." The atomic bomb had added a terrifying note of urgency to the San Francisco Conference.

In the light of this peace, the eight students of world affairs here represented speak soberly but hopefully of such subjects as; human nature and enduring peace, the San Francisco Charter, the reconstruction of Europe, the future of Japan, Soviet Far Eastern policy, and Canadian-American relations in the Pacific.

TOMORROW'S HOUSE, by George Nelson and Henry Wright; published by Simon & Schuster, New York; in Canada, The Musson Book Co., Toronto; 213 pages; $4.

In bulk as well as value, very nearly half of this book is in expert photography. Illustrated is the recent work of over 100 leaders in modern residential architecture, including famed Walter Gropius, Richard Neutra, Frank Lloyd Wright, William Lescaze, Royal Barry Wills, George Fred Keck.

This book by two architect-editors of the Magazine Architectural Forum ranks among the most effective of the many volumes now appearing on the subject of modern housing. Pictures and accompanying discussion alike are vividly compelling. As Forum Publisher Howard Myers says in his foreword, the book will "disturb many readers who keep their milk in the latest refrigerator, drive to business in the newest car, but persist in thinking that a Cape Cod cottage remains the snappiest idea in a home."

But for all Nelson and Wright have to say to the contrary, the home dreamer of average means will have to keep right on dreaming for a long time. The whole study is slanted, whether intentionally or not, to design for beauty, function, comfort and let the cost go hang.

Despite this limitation of appeal the book undoubtedly will benefit many now planning to build or alter. As well, those who make building their business will gain from close study of the trend it identifies, the mortgage banker to assure himself that the houses he finances will retain high resale value twenty years hence, the house builder to keep a peg ahead of his competitor, the real estate man to strengthen his argument for home ownership, the architect for authoritative inspiration to boldness in modern design as distinguished from the affectedly modernistic.

YOUNG CANADA AND RELIGION, prepared by the Canadian Youth Commission; published in Canada by the Ryerson Press, 299 Queen St. W., Toronto; 144 pages; price $1.00.

Trying to determine the attitude of young people toward religion, is a particularly difficult task. Religion is not a department of life about which people say much. The Canadian Youth Commission set itself this task two years ago, and its findings are compiled in this volume, one of the most penetrating analyses of its kind yet published in this country. More than 1,000 people took part in the survey and their questions covered virtually every aspect of religion in our national life. The book makes no attempt to form specific conclusions from the result of its survey but contents itself with presenting the facts and then summing up in most general terms.

There are some startling revelations in replies of individual young people quoted in the book, and reading them should dispel a lot of preconceived notions. There is, for instance, the penetrating observation of one young man who said: "We may have freedom of worship in Canada but we do not have freedom not to worship. One just has to have church connections, to be considered respectable."

There is little uniformity in the views of those interviewed, but one fact stands out. And this is, that both the religious and the irreligious seem to agree that mere churchgoing does not constitute religion. They believe that religion is an inward state, rather than outward actions. Anyone who is interested in and wants to understand young people, should find this book a valuable aid to understanding.

THE ROMANCE OF NICKEL; published by International Nickel Co. of Canada, Ltd., Toronto; 56 pages; supplied free on request.

Those interested in discovery, recovery and ever-growing uses of nickel will find a wealth of material on these subjects in this well-illustrated booklet put out by the world's largest nickel producer.

Unknown as an element until 1751, nickel gets its name from "Old Nick," its name in the early days when it impeded recovery of copper.

Blasting of Canada's first transcontinental railway north of Georgian Bay led to discovery of Sudbury's famous nickel deposits. First mining in 1886 was on the basis of the ore's copper content. But in 1889 the value of nickel in armor plate was finally established. Experimentation was continued and the Orford nickel-copper separation process was soon developed.

Despite early trials, the Canadian nickel industry prospered. International Nickel Co. was formed in 1902 and the industry has experienced a tremendous expansion in production and range of products.

RIVAL PARTNERS: America and Britain in the Postwar World; by Keith Hutchison; published by Macmillan Co. of Canada; 251 pages; price $2.50.

A discussion of fields for agreement and disagreement between America and Britain in future world trade. Considering the Big Three as dominant in industrial goods, with U.S. the decisive factor, the author reaches the conclusion that U.S. may disregard outside trade balances and has a free hand in taking internal measures for full employment—with proportionate influence on employment in other countries.

The book defines foreign trade as a great labor-saving device, and criticises those who denounce "planning" and yet demand tariffs.

Conditions for three-way trade—North America, South America and Europe—are discussed in the face of industrial upsets and damage caused Britain's industry by the war.

After years of observing and writing in both countries, the author attempts to deal impartially with the proposition that the U.S. need only expand imports in order to enjoy whatever export business it desires; while Britain must expand exports in order to pay for its necessary minimum of imports.

CIVVY STREET: RED LIGHT OR GREEN? by O. T. G. Williamson; published by Ryerson Press; 28 pages; price 25c.

One of the "Canada Must Choose" series, this pamphlet reviews the Dominion proposals for re-establishing veterans in employment. Admittedly dealing in generalities, each Act and organization is assessed for its value to both veteran and employer.

The pamphlet suggests there are more service personnel requiring postwar training and instruction, than Dominion figures indicate. On this basis, the plan of Vocational School training and "training in industry" is criticized. Revival of the pre-war Canadian Corps plan of training is suggested as, in the long run, more suitable.

INDUSTRIALISM AND FOREIGN TRADE, prepared and published by the League of Nations; 172 pages; price: paper bound $1.75, cloth bound $2.15.

An analysis of industrial and foreign trade records of many countries during the past 70 years is contained in this valuable book which has just come off the press. It is available in Canada through the United Nations Society in Canada, 124 Wellington Street, Ottawa. Its purpose is to consider the influence of industrialization of undeveloped areas on the foreign trade of the more industrially advanced countries. It finds, surprisingly enough, that such industrialization tends normally to favor rather than to hamper the trade of existing industrial countries. From this conclusion, the editors go on to show that the problem of industrialization must be considered in relationship to the general question of reviving and maintaining multilateral trade.

Tables, with which the book is liberally supplied, show manufacturing indices and figures for trade in products by countries over a considerable period of time. The book generally and these tables in particular should be valuable to readers interested in world economic conditions.

THE OXFORD PERIODICAL HISTORY OF THE WAR, Volumes 23 and 24, prepared by the Canadian Institute of International Affairs, 23 Bloor St. W., Toronto; published in Canada by Oxford University Press, 480 University Ave., Toronto; 96 pages each; price 25c. each.

These two 96-page booklets carry the history of the war from October to December, 1944, and from January to April, 1945. They may prove the most significant volumes of the entire history, embracing as they do the famous counter-offensive launched by von Rundstedt at Ardennes and the Allies' smashing spring offensive which overran Germany, Austria, Romania and Italy and paved the way for the final assault on Berlin and the collapse of the German armies. The booklets are well written, exceptionally well printed and illustrated with excellent maps.

THE AUTOBIOGRAPHY OF WILLIAM ALLEN WHITE: published in Canada by Macmillans; 627 pages; price $4.75.

This is the personal story of the famed editor and publisher of the Emporia Gazette, the modest Kansas newspaper with the national influence.

While it will be read closely by scores of thousands of students of public affairs, the reader with more general interests may find it a little disappointing. Its pages cover the author's life only up to around 1925. They are packed with much interesting fact and color but also with a multitude of detail about political fights and manoeuvres which will interest chiefly the deep-delving historian.

A good deal of the book sounds as if White were a politician first and publisher second. He seems at his happiest and most vital when over his ears in politicking. With the exception of a middle period when he twined his political hopes with "Progressives" and Bull Moosers, White was a devout Republican. At all times, he was a solid party man. Very realistically, he explains that he was devoted to a party, because in a democracy, the party is the only instrument for getting any government elected, hence of getting any set of principles put into action. So high-principled White did no sitting back in party machinations; little nose-holding at "practical" politics.

The book misses giving the reader the impression that White was a great man. It does show why he was a successful, fairly rich and very influential man.

White's son, who recently made news with his report on Russia, puts together a most interesting and indicative tailpiece on the book, using his father's letters and editorials.

Here's a good sample of White, Sr. comment, perhaps with significance wider than the U.S.:

"The President (F. D. Roosevelt) is a baffling case . . . He is too many for me . . . If he can die before 1944 he will leave a great name in history . . . It is the tragic weakness of the Roosevelt administration that after 12 years he has so entirely denuded the Democratic party that it has not one available leader who can carry on the work which he has started. I have never been greatly excited about Roosevelt as a dictator. He laughs too easily. He is too soft-hearted in many ways . . . But he has functioned much like a dictator in chopping off the political heads of possible rivals—not with a snickersnee, not with a machine gun but with soft soap, kicking them upstairs or choking them to death on taffy."

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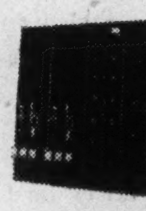

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Write for complete information, samples and technical data to International Fibre Board Limited, Gatineau, Que., Dept. 65.

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The Compton Fund Transactions:

Purchased No. of Shares	Security	Cost Price	Gross Cost	Income
5	York Knit. Mills (com.)	$14.50	$73.50	$2
Sales				
$100	Dom. of Can. 3% bond	104.62	*105.37	3

*Includes accrued interest amounting to $0.74.

The Compton Fund Now Stands

As between Dec. 15, 1944, when Mr. Compton's account was taken over and April 13, 1946, the following is the broad change in the position.

	Dec. 15, 1944 Principal Sum	Dec. 15, 1944 Annual Rate of Income	Apr. 13, 1946 Principal Sum	Apr. 13, 1946 Annual Rate of Income
Bonds	......	......	$5,316.27	$159.00
Preferred stocks	$925.00	$45.75	3,081.25	184.00
Common stocks	6,661.25	284.00	3,202.25	153.85
Mining stocks	1,750.00	64.00	......	.....
Cash	663.75	.....	41.35	.....
	$10,000.00	$393.75	$11,641.12	$496.85

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

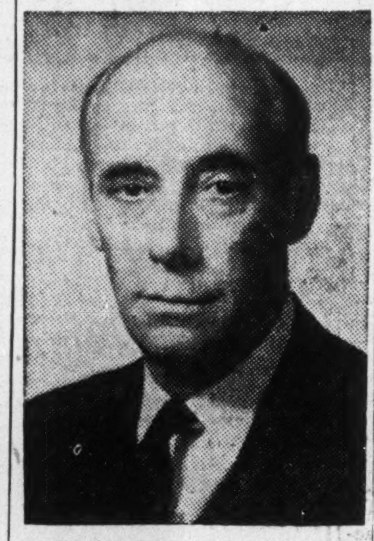
The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact business firms directly and immediately.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(D106), INDIA — General merchant, anxious to establish relations with Canadian firms on a distribution basis, asks for full particulars, samples if possible, and quotations CIF, any Indian port (Calcutta, Bombay or Karachi), to be sent by insured mail. Lines handled include: hosiery, crepe, georgette and other varieties of cotton and rayon fabrics and textile products, footwear, paper, toilet goods, food products. Is prepared also to export Indian raw materials and requests enquiries. Bank references available.



C. H. LANDER

has been elected president of National Drug & Chemical Co., and will continue as general manager.

(CM151), AUSTRALIA — Mining company requests catalogues and price lists of mining equipment, for direct purchase.

(CM152), ARGENTINA—Inspector of locomotives asks for particulars and catalogues of railway equipment.

(CM153), SOUTH AFRICA—Catalogues and price lists on mining equipment requested for mine interested in making direct purchase.

(G88), BRAZIL—Head of public works department interested in municipal engineering projects, drainage, improvements of various other kinds, asks for particulars of equipment and machinery for this purpose, together with catalogues and price lists.

(CM154), INDIA — Municipal waterworks asks for details and price lists on machinery and equipment for general engineering and municipal activities.

(G86), EIRE—Manufacturers' agent seeks representation of Canadian firms in all classes of goods; also to buy on own account for cash. Has connections with leading wholesale houses, especially in hardware and allied lines. Bank references given.

(G87), BRAZIL—Proposals sought from Canadian manufacturers able to export the following: electric washing machines and ironers, electric refrigerators, electric extractors, for clothes, for household and commercial use, electric motors, especially single phase motors, repulsion/induction and split phase.

(CM155), SOUTH AFRICA—Proposals invited from Canadian manufacturers by buyer interested in making direct purchases of heavy engineering equipment.

(D107), INDIA—Importer, acting on commission basis seeks following lines from Canadian manufacturers: corks, milling machines, lathes, rubber shoes, etc.

(D108), INDIA—Firm of engineers, general merchants and commission agents, seeks contact with Canadian firms able to export the following: mill stores, equipment for cottage industries, musical instruments, fancy goods.

(D109), INDIA—Source of supply sought in Canada by importer prepared to make direct purchases or to act as commission representative for the following: liquid gold 12%, glaziers' diamonds, window glass sheets, small hardware and tools, glass machinery. Full particulars are sought, including price lists and catalogues.

(D110), ARGENTINA — Mechanical design engineer, purchasing for own account, as well as on a commission basis, asks for particulars and catalogues of general machinery lines and chemistry products.

Building Over $200 Millions

April Contracts $76 Millions, Up $42 Millions From Year Ago

Construction awards in April, with the seasonal peak still to come, totalled $75.9 millions, up $41.6 millions over April, 1945, The gain brought the 4-month total to $194 millions, highest on record and $115.4 millions better than a year ago. Figures are from MacLean Building Reports Ltd., monthly summary.

Industrial construction in four months totalled $18.8 millions compared with $4.8 millions in 1945; engineering works $6 millions against $3.6 millions. Residential, commercial and institutional categories showed similar gains.

That residential construction still soars but apartment building is coming back only slowly is indicated in a breakdown of the April housing contract total of $26.8 millions against $16.6 millions a year ago. Only $2.6 millions and 13 building projects are credited to "apartments" for the month. Against this is $24.1 millions and 4,674 units for houses, with 1,983 in Ontario, 1,311 in Quebec, 573 in Alberta, 205 in Manitoba and the balance of 602 distributed among British Columbia, Saskatchewan and the Maritimes.

Large awards in April included $9 millions International Nickel Co. plant expansion at Copper Cliff, Ont., $2¼ millions Ford Hotel in Montreal, $2 millions Courtaulds plant expansion in Cornwall, Ont., $1.4 millions paint finishes plant of Canadian Industries Ltd., near Toronto, $1.6 millions mental infirmary unit and $0.9 million nurses' unit at Westminster Military Hospital, London, Ont., for Dominion Government.

All of these Bonds having been sold, this advertisement appears as a matter of record only

REFUNDING ISSUE

$18,428,000

Maclaren-Quebec Power Company
(Incorporated under the laws of the Province of Quebec)

3% First Mortgage Bonds Series "A"
To be dated May 1, 1946

$ 4,200,000	**Serial Bonds**	**To be due May 1, 1947 to 1956**
14,228,000	**Sinking Fund Bonds**	**To be due May 1, 1969**

Price, Sinking Fund Bonds: 102.52 and accrued interest

The Serial Bonds, which have been sold privately, are to be due as follows:

To be due May 1	Principal Amount	To be due May 1	Principal Amount
1947	$250,000	1952	$450,000
1948	300,000	1953	475,000
1949	325,000	1954	500,000
1950	350,000	1955	550,000
1951	450,000	1956	550,000

We offer the 3% First Mortgage Sinking Fund Bonds as principals, if, as and when issued by Maclaren-Quebec Power Company and accepted by us and subject to the approval of all legal matters, on behalf of the Company, by Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Collins who will also act for us, such Counsel to rely on the opinion of John A. Aylen, Esq., K.C. in relation to the Company's titles to and rights in immoveable properties and waterpowers, and on the opinion of Messrs. Smith, Rae, Greer & Cartwright in relation to the contracts for the sale of power to The Hydro-Electric Power Commission of Ontario.

Subscriptions will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close subscription books at any time without notice. It is expected that Trustee's Interim Certificates, exchangeable for Definitive Bonds of the Company when available, will be ready for delivery in Montreal and Toronto on or about May 14, 1946.

The Dominion Securities Corporation, Limited

McLeod, Young, Weir & Company Limited **Wood, Gundy & Company Limited**

Sweezey Securities Limited **Kerrigan, MacTier & Co., Limited**

McTaggart, Hannaford, Birks & Gordon Limited

May 10, 1946

SYLVESTER STEEL PRODUCTS CO. new issue of $100,000 5% first mortgage bonds due Mar. 1, 1961, is being offered at par to yield 5% by MacDuffee, Lee & Co. of Toronto. Proceeds are for completing the purchase of the business of Sylvester Manufacturing Co. of Lindsay, Ont.

Sylvester Steel Products Co. was incorporated in Ontario on Feb. 2, 1946, to acquire the Sylvester company, which has been in business since 1876. Originally its principal business was manufacture of farm implements but in 1916 it started producing railway motor cars and railway maintenance equipment, which now form the major portion of its business. The new company contemplates expanding and diversifying still further, the prospectus states.

Authorized capital is 100,000 no par value common shares of which 50,005 are outstanding. Directors are:

K. G. MacDuffee, president; D. R. Lee, vice-president; L. E. Fagan, managing director; C. M. Ricketts, secretary-treasurer; all of Toronto; and K. B. Sylvester of Lindsay, Ont.

The Star Weekly's circulation of 900,000 means excellent coverage of all Canada

A circulation of 900,000 in a country of 2,002,112 English-speaking families means that better than one family out of every three reads the Star Weekly.

This circulation spreads, weekly, throughout the Dominion . . . Pouring into the large cities and thickly populated areas, pushing out into the smaller towns, penetrating right down to tiny villages.

Such circulation has tremendous power. For a product with national distribution the Star Weekly is a national campaign in itself.

Here, for example, is the breakdown by Provinces

	Total Families	English Families	Star Weekly Circulation	% Coverage of English Families
British Columbia	222,825	221,229	87,739	39.66
Alberta	195,351	188,894	72,132	38.19
Saskatchewan	197,387	189,237	52,643	27.82
Manitoba	163,338	154,515	47,754	30.90
Ontario	919,521	875,684	499,258	57.01
Quebec	700,617	161,339	67,404	41.78
New Brunswick	94,371	68,747	29,792	43.33
Nova Scotia	128,973	124,751	38,162	30.59
Prince Edward Island	19,080	17,710	4,299	24.27
All Other			6,045	
	2,641,463	2,002,106	905,228	45.21

The STAR WEEKLY

PUBLISHED AT 80 KING STREET WEST, TORONTO, CANADA

Montreal Advertising Offices: University Tower. U. S. Representatives: WARD-GRIFFITH CO. INC.

LONDON CALLING — *By Adelphi*

See Britain Abdicating To Russia in Mid-East

LONDON—Every now and then, world events take a turn in which one man's guess is as good as another's. The vote of the French people on their form of constitution is regarded as a blow to the rising tide of Communism in Europe. On the other hand, the decision of His Majesty's Government to withdraw British troops from Egypt is looked upon as an abdication of authority in the Middle East and an invitation to Russia to meddle or dabble still further in the far-flung Arab territories.

The same duality is to be seen in the British Government's introduction of its new Health Bill. All voluntary hospitals are to be taken over by the State and endowment funds will be duly confiscated. There is no real argument for the voluntary hospital except that it kept alive the impulses of charity and created a personal interest on the part of its supporters which included the poor as well as the rich. It has been the custom of the greatest surgical and medical specialists to give their services free to these hospitals, and the funds provided by donors often resulted in research being carried to a high level. It was in a voluntary hospital that Sir Alexander Fleming brought penicillin from a theory to a fact.

• • •

I need not enumerate the argument in favor of a State medical and hospital service because they are obvious, and by no means unknown to Canadians. The position of the doctors presents, however, a special problem. The medical profession is intensely individualistic and has a great tradition behind it. Normally a young British doctor borrows or begs enough money to buy a practice, pays off his debt through the years and eventually sells his practice and lives on the profits of the sale during his declining years.

The Government realized that this situation had to be met even though it was determined to end what it called the bartering of patients. So £85 millions is set aside to compensate existing members of the medical profession for the sale of its practices. On the whole it is a generous gesture on the part of the Government and has done much to break down the opposition of the doctors.

Under the new scheme, doctors will be paid salaries which will require them to serve so many patients without any charge. On the other hand, they will be allowed to do private practice in their own time. The interesting problem arises as to what the doctor should do if at midnight a panel patient sends for him urgently, and a private paying patient does the same thing. I do not propose to suggest which client will be favored. I merely pose the problem.

Dentists are to be dealt with in the same way, but there is to be no compensation for sale of practices. This is causing the dentists great pain.

• • •

Oppose Withdrawal Of Troops in Egypt

There was a dramatic scene in the Commons when Premier Attlee, with rather too much economy of words, stated that Britain had agreed to withdraw her troops from Egypt. Winston Churchill at once moved the adjournment of the House in order to debate the matter.

Anthony Eden led off the debate and voiced the fears and doubts which were in most Conservative breasts. Churchill wound up for the Opposition and Herbert Morrison was sent in to pitch with the bases full. What most M.P.'s felt, but could not say, was that with Russia taking such a fraternal interest in the Arab territories of the Middle East, it was not the time for Britain to be on the retreat.

Churchill was in great form and the Socialists were definitely uncomfortable. As a result of this special three-hour debate, the Commons did not break up until 4 a.m. It is true that M.P.'s have just raised their own salaries from £600 a year to £1,000, but they would like a modest 10 or 12-hour day. They are beginning to look a haggard lot.

• • •

It looks as if yet another big American stage success will be a flop here. A distinguished Broadway cast headed by Marc Connelly opened last week with Thornton Wilder's "Our Town." It was gentle, human and rather lovable but the British managed to prevent their tears from flowing. For some reason, young love in America just does not strike a note of music in the British breast. The Englishman is not thrilled at the sight of parents existing only for their children, nor does he approve of the junior miss dictating the tempo of her parents' household. I agree that the junior miss in Wilder's play is a sweet little thing, and as virtuous as she is sweet; but the British just do not subscribe to the theory that grown-ups stand aside and watch the young live.

The list of recent American failures here is astonishing. "Dear Ruth," "Kiss and Tell," "Stage Door," "Something for the Boys" and some which flopped from the first night, and I suspect that "Our Town" will not be long with us.

• • •

New Market Boom If U. S. Loan Passes

The Stock Exchange stopped its upward climb to see whether the American Loan is going through. If we get the loan there will certainly be another forward movement. Experts are saying that the boom will last for six years; but experts have been known to be wrong.

• • •

I went to a luncheon at the Royal Empire Society in honor of Malcolm MacDonald, who is leaving soon to become the Governor-General of Malaya. Viscount Bennett, former prime minister of Canada, was in the chair and there was a great gathering of the Anglo-Canadian colony in London, as well as many famous British personalities including Mrs. Neville Chamberlain.

I don't know whether your ears burned in Canada but if all that was said by Malcolm MacDonald and others is true, you folk in Canada are the finest, kindest, most generous, most hospitable, most democratic and most loyal people in the world. The odd thing is that it may be true.

At any rate, Canada stands so high in British esteem that even this luncheon only added a blush to the rose. One of your greatest admirers is Herbert Morrison. But perhaps no one here loves Canada so warmly as Her Majesty the Queen. She has never forgotten her visit to the Dominion with the King, and still speaks of it as their second coronation.

• • •

The merry month of May is cold, blustery and rainy. But no one can take away the memory of the wonderful summer we had in April . . . not even the powerful Socialist Government.

NAVAL CUSTOMS AND TRADITIONS No. 4

NIGHT ROUNDS: Although the great Nelson officially died at the battle of Trafalgar, many customs of today's Navy teach Jack Tar that Nelson's spirit lives on. "Night Rounds" are still being made with a huge brass candle lantern containing a single lonesome candle. For practical purposes, a powerful electric torch is also carried — but the Navy continues to cherish the glow of tradition which radiates from this 18th-Century lantern!

PLAYER'S MILD
Plain - have "Wetproof" paper which does not stick to the lips.

In The best of Tradition
It's Always

Player's Please

MILD or MEDIUM
CORK TIP AND PLAIN

PLAYER'S NAVY CUT CIGARETTES

F. W. BRUCE

has been appointed a vice-president of Aluminum Co. of Canada, and will continue as general sales manager.

Alberta Coal Orders Lagging Despite U. S. Coal Strike

From Our Own Correspondent

EDMONTON—Soft coal strike in the U.S. has not yet resulted in prying open the door to eastern Canadian markets for Alberta coal. Largest single order to date is that of 16,000 tons of coking coal for Hamilton from Mountain Park.

From southern Alberta it is reported there is no surplus coal available for eastern Canada, although many orders have been received. In northern Alberta there is no rush of orders and miners who were laid off work some weeks ago have not been recalled. Peter Collins, secretary for the United Mine Workers of America union here, said practically all mines in this area are operating part time, owing to shortage of orders. There is no indication this situation will change immediately.

"Strip" or surface mines, which were operated under Dominion Government sponsorship at Taber, Grassy Lake and Brooks, were reported closed early in March. There has been no suggestion by officials that they will re-open to meet the eastern Canada shortage.

Dealers in Edmonton have remarked that they are willing to supply coal, but they want it shipped east in closed cars. They maintain that the practice of shipping Alberta coal in open cars leads to weathering and consequent deterioration of the coal, which then gains a bad name in the east.

Hon. N. E. Tanner, Minister of Lands and Mines, stated that he hoped if Alberta coal went east to ease the shortage a permanent market could be established to help provide year-round employment in Alberta mines.

HEVA CADILLAC GOLD MINES has received payment covering May 1 option installment comprising 50,000 shares at 40 cents. Issued capital—4,450,572 shares.

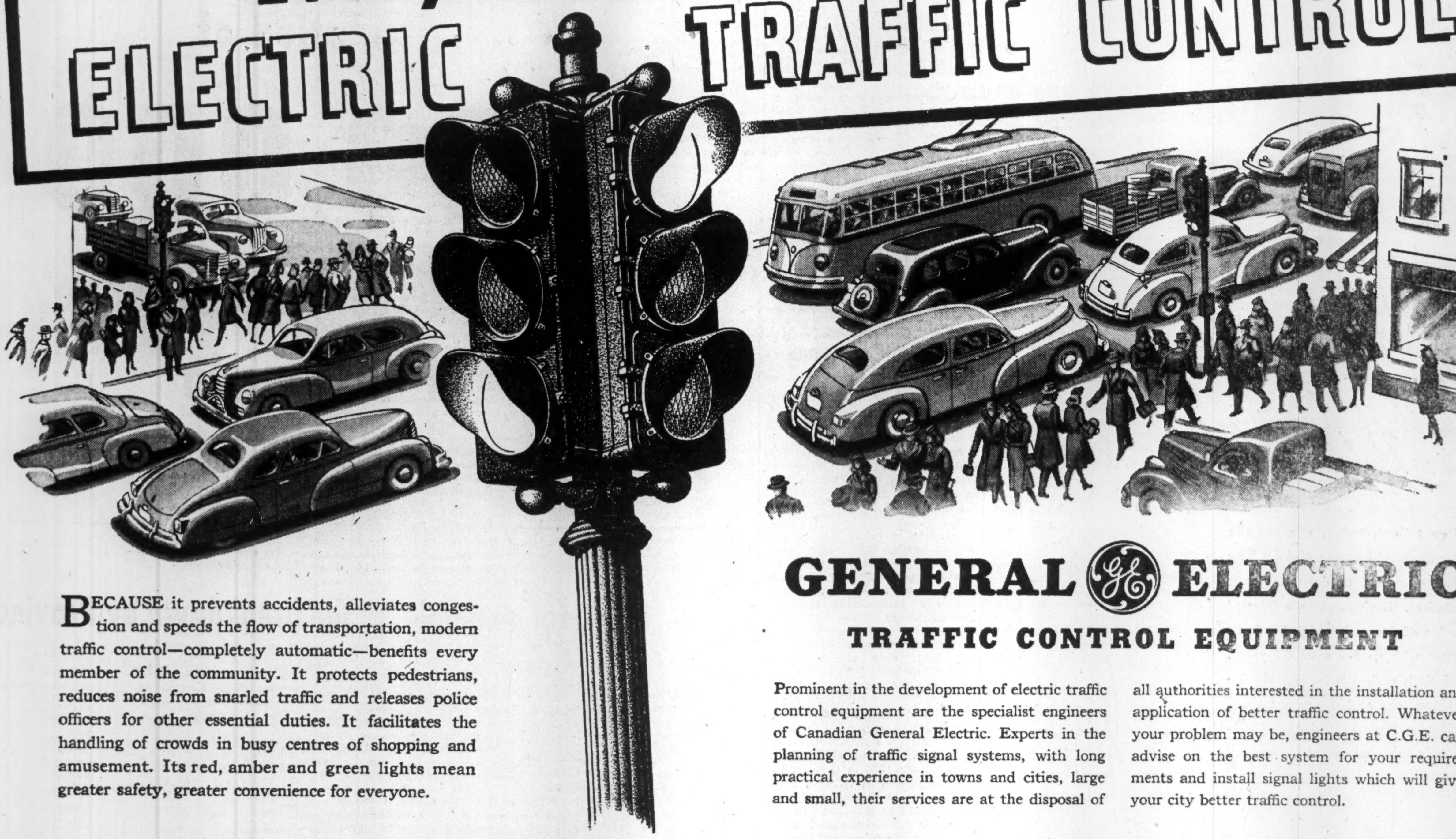
Edmonton School Bd. To Redeem Debentures

From Our Own Correspondent

EDMONTON—City school board has authorized issue of $1,802,000 worth of debentures, with the Dominion Securities Corp. authorized to act as agents. Proceeds are to be used in the redemption Aug. 1 of a similar amount of consolidated debentures. Immediate annual saving will be approximately $41,536 plus U. S. exchange—offset for the first year by $30,430, cost of the reduction of the refunding.

The issue will consist of $1,802,000 2⅜% to 3⅛% bonds due serially from 1949 to 1961 inclusive. Interest and principal will be payable in U. S. currency. Net interest cost will be 2.95%. Debentures to be redeemed average 5.05% interest.

AMERICAN CAN CO. has leased four floors of the unfinished west wing of the Royal Connaught Hotel, Hamilton, Ont., as headquarters in Canada, Gordon Mann, general manager, has announced. About $265,000 will be expended on the construction and outfitting of offices, it is reported.



Everybody Benefits from
ELECTRIC TRAFFIC CONTROL

BECAUSE it prevents accidents, alleviates congestion and speeds the flow of transportation, modern traffic control—completely automatic—benefits every member of the community. It protects pedestrians, reduces noise from snarled traffic and releases police officers for other essential duties. It facilitates the handling of crowds in busy centres of shopping and amusement. Its red, amber and green lights mean greater safety, greater convenience for everyone.

GENERAL ELECTRIC
TRAFFIC CONTROL EQUIPMENT

Prominent in the development of electric traffic control equipment are the specialist engineers of Canadian General Electric. Experts in the planning of traffic signal systems, with long practical experience in towns and cities, large and small, their services are at the disposal of all authorities interested in the installation and application of better traffic control. Whatever your problem may be, engineers at C.G.E. can advise on the best system for your requirements and install signal lights which will give your city better traffic control.

CANADIAN GENERAL ELECTRIC CO. LIMITED
HEAD OFFICE - TORONTO

The Financial Post

Vol. XL | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, May 18, 1946 | Member of Audit Bureau of Circulations | No. 20

Canadian Loan Corporations Geared For Big Job in Reconstruction Era

BY D. J. AGNEW

Canadian loan corporations, with the traditions of a century behind them, stand geared today to play a vital role in the Dominion's postwar development.

The history of Canadian loan corporations is almost as old as that of Canadian banking. First such company began business in 1844. Through booms and depressions, loan corporations have prospered and suffered, but always expanding their functions and contributing, in their specialized field, to the economic and financial growth of Canada.

Today, a check of the loan companies shows that since 1939:

- —mortgages held have dropped 27%, despite a rise in total assets;
- —seven-eighths of the real estate held for sale has been liquidated;
- —there has been a threefold increase in liquid investments.

Seldom, if ever, have the loan companies been more liquid, held fewer "frozen" investments than they do today. Seldom have they had greater freedom to lend, to back expansion.

Take Cross-section

As there is no one source to which all loan corporations report their financial position in detail, an analysis has been made of six representative companies, whose combined assets total 78% of all loan corporations registered with the Dominion Government in 1944. All hold Ontario charters, but their activities in total extend from coast to coast, and all have been operating 70 years or longer.

The companies, their total assets at Dec. 31, 1945, and their date of incorporation are:

Canada Permanent Mortgage Corporation, $67,234,966, (1855); Huron & Erie Mortgage Corporation, $46,033,176, (1864); Ontario Loan & Debenture Corporation, $19,824,846, (1870); Guelph & Ontario Investment & Savings Society, $6,069,963, (1876); Lambton Loan & Investment Company, $5,057,851, (1847); Midland Loan and Savings Company, $3,506,261, (1872). Total, $147,727,063.

These companies are now twice as large as at end of World War I. Indicative of a few mergers since 1918, the large companies have total assets of over two and one half times those of 1918; the smaller companies one and one half times. Altogether these six companies are now administering assets $82 millions higher than in 1918.

Loan companies receive the money they lend via savings deposits and the sale of debentures. Fluctuations of this total or this "lending pool," as it might be called, have been as follows:

	Millions of dollars
1914	42.5
1918	39.6
1927	99.1
1929	101.2
1933	100.6
1939	114.8
1945	118.6

This steady growth indicates the increasing function of loan corporations as "savings institutions."

Debenture Holdings Down

An analysis shows that a decline in debentures outstanding is a feature of a war period. It also shows that this decline in the two war periods was practically identical, being 13.4% in World War I and 13.3% in World War II, although the dollar loss was much greater in the latter, $11 millions vs. $5.2 millions in 1914-18.

These declines are entirely the result of repatriation of foreign money, as domestic sales of debentures held outside of Canada were $21.2 millions in 1914, $15.7 millions in 1918, $13.0 millions in 1939 and $4.9 millions in 1945.

Loan corporations with heavy foreign debentures have faced sharp reductions in money available through this source, but companies with no foreign debentures show increases of between 5% and 28% in debentures issued during World War II, (against either fractional gains or losses up to 3% in the previous war period). It may be concluded, therefore, that the Canadian saving public has steadily increased its holdings of loan corporation debentures as a method of saving and now have over $64 millions invested in the debentures of the six companies under consideration, compared to only $12 millions in 1918. At the same time, this represents only 57.9% of the lending pool in 1945 vs. 74.6% in 1914.

Deposit accounts have made phenomenal strides during World War II. In 1914 there was $10.8 millions on deposit with the six companies under review. By 1918 this had grown to $12.1 millions. In 1939 the same companies had $35.2 millions on deposit; and $50 millions by 1945. In other words, deposits at the beginning of World War II were three and one half times those of 1914 and their growth alone was larger than the entire deposit liabilities of 1918. They now represent 42.1% of the lending pool vs. 25.4% in 1914.

Fewer Mortgages Held

Loan corporations have approximately 90% of their available funds invested in four main types of assets, mortgages, government bonds, stocks and other bonds and real estate. The following table illustrates the distribution among the various types of assets in representative years:

	1914 %	1918 %	1939 %	1945 %
Mtges. & agree. for sale	85.3	70.7	72.5	51.9
Govt. bonds (Candn.)	.9	9.1	9.6	33.3
Munic. & other bonds & stocks	6.9	7.7	2.3	5.2
Real estate	1.4	2.1	3.2	.3
Other assets	5.5	10.4	12.4	9.3
	100.0	100.0	100.0	100.0

Two features are readily apparent, the decline in mortgage investments and the rise in investments in government bonds. Loan corporations have a smaller percentage of their assets in mortgage loans than at any previous time. The six companies under review had mortgage holdings in selected years as follows:

	Mortgages and Agreements for Sale less Reserves (Millions of Dollars)	Total Assets
1914	55.4	64.9
1918	46.6	65.8
1920	52.6	73.2
1929	116.0	135.6
1939	104.8	144.5
1945	76.7	147.7

Whereas mortgage holdings fell $8.8 millions in World War I, they fell $28.1 millions in World War II, and whereas total assets have grown $12.1 millions since 1929, mortgage holdings have declined $39.3 millions in the same period. War periods, with their resulting improvement in agricultural prices, are always periods of increased mortgage principal payments and consequently lower mortgage holdings by loan corporations. However, payments during World War II have been so heavy and new lending so small that, for the present at least, loan corporations have become more in the nature of "investment companies."

With peacetime expansion now under way and home building so necessary yet so retarded, loan corporations are in a position to finance real estate developments as never before in their history. In this regard it is interesting to note that between 1918 and 1927 these six companies increased their mortgage holdings $57.2 millions or 123.3%. A similar performance in the next few years is therefore possible, if not assured.

In the interim, loan corporations have turned largely to government bonds and partly to other stocks and bonds, as investments for their increasing funds. World War I introduced government bonds to the portfolios of loan corporations. Holding only $600,000 in 1914, they increased these holdings to $6.8 millions in 1918. In World War II these six corporations bought $35.4 millions of government bonds. This, along with many Victory Bond functions inaugurated for clients, was no small war effort in itself.

In addition, this great increase in government bond holdings offset the large increase in deposit liabilities and contributed to the excellent cash position now enjoyed by these companies. On the other hand, the low return on government bonds compared to mortgage rates, has meant loss of millions of dollars of income to loan corporations and has forced a reduction in deposit and debenture rates paid to investors and depositors. The bond investment program therefore, has been a "mixed blessing," but its soundness as a basis for future operations cannot be questioned.

Balance sheet figures indicate that the loan corporations under review have added $4.5 millions of other bonds and stocks to their portfolios between 1939 and 1945 ($750,000 in the previous war period). Such purchases, however, have been exceedingly modest when the difference between stock yields and bond yields in the past few years is recalled—only 5.2% of total assets in 1945 vs. 7.7% in 1918. It must be concluded therefore, that loan corporations have chosen the conservative investment of government bonds with the resulting decline in income rather than more speculative investment in stocks.

Investment in real estate is not a recognized place for loan corporations funds. Yet in periods of depression, loan corporations are forced to take over properties where mortgages held by them are equal to the value of the property and the mortgagee has lost his equity. In theory this "real estate held for sale" usually remains with the corporation for several years until real estate values return to more equitable levels. Yet in practice these holdings had not been substantially reduced for 25 years, until World War II. The following table of the real estate held for sale by our six loan corporations illustrates these points:

	Thousands of dollars
1914	791.6
1918	1,456.9
1920	2,291.3
1928	3,837.6
1930	6,487.6
1939	4,415.8
1940	3,566.4
1941	3,298.6
1944	1,462.9
1945	533.6

Investment of loan corporations' funds has been vastly changed during World War II. Corporations are now ideally placed to meet any postwar expansion and new developments; and they have again demonstrated to their depositors and debenture holders the sound and conservative nature of their present management.

Dividends Maintained

Shareholders, as well as depositors and debenture holders, should be impressed by these policies. In addition, shareholders should be aware of other policies of peculiar interest to them and future earning possibilities of their companies. Financial statements of 1914-1918 left much to be desired. Failure of two companies during that period brought a more detailed standard government return. Financial statements now are published in complete detail by one or more government agency, in addition to the company's own annual statement.

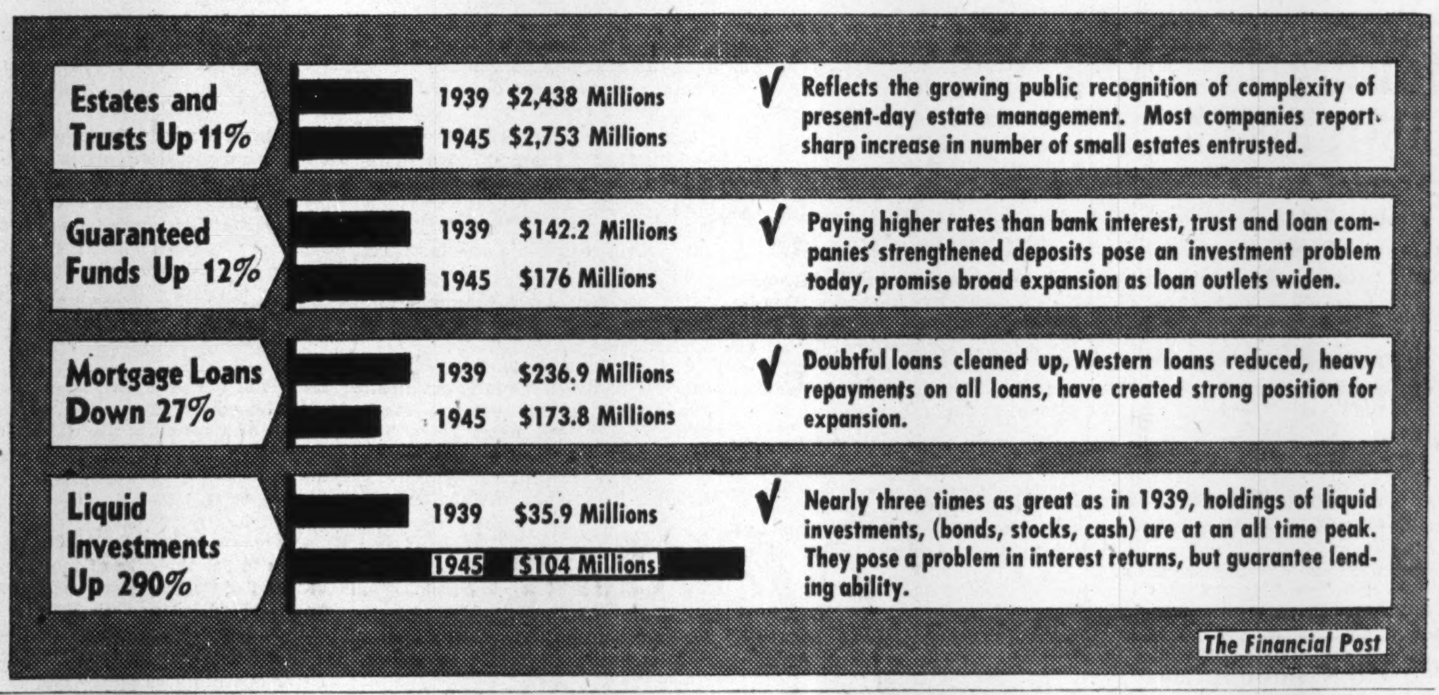
As far as can be ascertained, in the 1914-1918 period, gross profits of the six companies fluctuated in total between $2.5 millions and $3 millions. In the 1939-1945 period they fluctuated between $3.5 millions and $4.7 millions. Net earnings on the other hand were lower (2.94% of total assets in 1917, 1.27% in 1945). Profits, therefore, have been reduced either as a dollar figure or as a percentage of assets employed. Yet dividends throughout the last war period have been maintained and even increased in the case of one of the smaller companies whereas they were reduced $183,000 annually in the previous war period.

This dividend policy was achieved in the face of high wartime taxes. Dominion Government taxes in 1914-1917 for our six loan corporations varied between zero and $37,159, while in the period 1939-1944 they varied, between $195,290 and $629,388, averaging $407,388 — 40% of the dividends paid. Thus to maintain their dividend payments in the face of declining earnings on investments and this heavy tax burden is an outstanding tribute to the sound policies established before the war.

More Benefits Ahead

During World War I, with a modest tax bill to pay, these six companies transferred only $1,257,000 to reserves. During World War II they transferred $2,412,000 and in addition, out of earnings, wrote down assets to a total of $2,905,711. The effect of these sound corporate financial policies is already apparent on earnings but will have a greater effect in years to come, when a lighter tax burden will enable these corporations to pass on to shareholders the financial benefits which must accrue.

Since the last half of the 19th Century, loan corporations have prospered only as Canada has prospered. Canada's financial fortunes have been their financial fortunes. Their performance during World War II has been in the interest of the country as a whole, as well as in the interests of their depositors, debenture holders and shareholders. They are now in a position to contribute a larger share toward postwar expansion and development than ever before.



How Trust & Loan Companies Have Cleared Decks for Postwar Growth

✓ Reflects the growing public recognition of complexity of present-day estate management. Most companies report sharp increase in number of small estates entrusted.

✓ Paying higher rates than bank interest, trust and loan companies' strengthened deposits pose an investment problem today, promise broad expansion as loan outlets widen.

✓ Doubtful loans cleaned up, Western loans reduced, heavy repayments on all loans, have created strong position for expansion.

✓ Nearly three times as great as in 1939, holdings of liquid investments, (bonds, stocks, cash) are at an all time peak. They pose a problem in interest returns, but guarantee lending ability.

Trust&Loan Shares Seen As'Sleepers'

High Returns and Growth Possibilities Regarded as Important

A group of securities which many investors feel have been market "sleepers" are stocks of trust and loan companies. Many of these still yield from 3.50% to over 4% as compared with about 2.70% on Dominion of Canada 3% perpetuals, a fair margin in view of their stability and the nature of their assets.

Since the beginning of the year the 10 trust and loan companies' stocks in the accompanying table have bettered the rise in the Dominion Bureau of Statistics average of all stocks by 27.5% (an 11.6% rise as against 9.1%). This group is composed of the more actively traded shares of trust and loan companies. The five trust companies in the group rose 13.2%, the five loan companies 10.1.

An investor buying one share of each of these 10 trust and loan companies at the beginning of the war would show a 45.2% appreciation now. If valued at June 30, 1942, just after the time of the stock market low for the war period, the investor would have been down only 17.6% or considerably less than is indicated for the general market decline. (The DBS index of all stocks dropped 39.1% under its 1939 high or 28.6% under its 1939 low.) Although the five trust company shares dropped about 12½% more in 1942 than the five loan company shares, they now show a percentage appreciation of nearly 2½ times as great as the five loan company shares.

28% Above 1937 Level

An investment in one share of each of the 10 stocks would have cost $995 on Aug. 30, 1939, of which $426 would have been for the five trust company shares and $569 for the five loan company shares. On June 30, 1942, this hypothetical investment was worth $820¼ of which $346½ was for the trust companies, $473¾ for the loan companies. Today the 10 shares are priced at $1,444¼ of which $717 is for the five trust companies, $727¼ for the loan companies. Further, these 10 stocks are now selling 28.8% or $323 above their level of March 30, 1937, about the date of the peak of the last bull market.

But in addition to the 45.2% appreciation, the investor would have obtained a minimum return of 4.83% on his investment; in 1945 a 5.87% return. At the current market these 10 securities still give a 3.80% average return on the basis of 1945 dividends, over 1% higher than the yield on Dominion perpetuals. The five trust companies show an average yield of 3.37%, the five loan companies 4.08%.

Earnings per share of each company totalled to $80.16 in 1945 or 1.45 times the dividends paid in 1945. At their current prices, these 10 stocks are selling on the average 18 times their 1945 earnings. These earnings show an increase of 6.46% over the comparable 1944 figures.

The appearance of this rising trend for earnings of trust and loan companies is contributing to the recent strength and demand for their securities, according to dealers.

Profits up In 1945

A study of The Financial Post statistical table (page 18) indicates that for 38 trust companies, 1945 profits were 9.2% higher than in 1944 and for 18 loan companies, profits were up 3.4%.

Of the 39 trust companies, 27 show increased profits in 1945 and 12 a decrease. Nine trust companies increased their dividend in 1945—namely Capital Trust, Chartered Trust & Executor, Grey & Bruce Trust & Savings, Industrial Mortgage & Trust, National Trust, Royal Trust, Sterling Trusts, Toronto General Trusts, and Western Trust. Of 18 loan companies showing comparable figures 14 show an increased net profit in 1945, four decreased. Three loan companies increased their dividends in 1945—Debenture Co. of Canada, Lambton Loan & Investment, and Saskatchewan Loan & Investment.

An increased volume of business was noticed in the transfer departments of the trust companies. This was a result of increased stock market activity and of new appointments as a result of sale of stock in many formerly private concerns to the public. Total assets under administration increased. Further increased activity in the construction field is allowing more money to be invested in mortgages, upon which a slightly better return than 3% is obtainable.

No great wartime profit expansion for trust and loan companies is indicated by a study of the recently issued "Taxation Statistics" (see The Financial Post, May 4, 1946.) Of 56 trust companies, only six were in the 100% excess profits tax brackets, indicative of higher profits than their 1936-39 average; and of 58 mortgage and loan companies nine were in this bracket.

Makes 25,000 Plastic Faces a Month But They're for Children's Dolls Only

By HOWARD GAMBLE

MONTREAL (Staff)—In one of this city's oldest buildings a young man is adding to Canada's already fast-growing toy industry. Ralph J. O. Collyer is the man and as far as he knows his Adanac Plastics Co. is the only one making plastic dolls' faces today. Although he started just last year, in April, Collyer's sales in Canada alone ran up into the thousands besides doing a sizeable export business. Turning out about 25,000 faces a month, Collyer could probably double that number under pressure.

Owner of this up-and-coming business is an energetic young man of 35. Slightly under medium height, fair-haired, Ralph Collyer started his business as the result of a friend's chance remark.

Until plastics entered the scene most of the cheaper dolls' faces were made of buckram (cotton impregnated with glue and compressed). This friend was in the doll manufacturing business and remarked to Collyer back in the fall of 1944 that buckram was hard to get and was likely to become more so with textiles at a premium. Collyer's immediate reaction was "how about plastics?"

Collyer's whole business life up to that time had been as a buyer. He had been employed in this capacity with Canadian Industries for six years, another three with Canadian Associated Aircraft and a year with Fairchild Aircraft.

Collyer says that when he first talked over his idea with the plastics manufacturers their first reaction was "it can't be done," since they knew the technical problems involved. To make dolls' faces requires plastic (cellulose acetate of which celluloid was the first) about one fifteen thousandths of an inch thick. Trick is to heat the plastic sheets from the factory to just the right temperature, for the proper length of time so that they will take the contours of the mold and still not burn.

Trial and Error

Plastic manufacturers, however, were willing to go along with Collyer in his idea and worked with him to develop the right material for the job. He had rented part of a 150-year-old former distillery building and set up his equipment. Plastic fabricating equipment can run into thousands of dollars but Collyer with limited capital, contented himself with four or five ordinary gas stoves for the heating process. Other equipment included die cast aluminum molds, cutters, frames for holding the plastics, lacquers and paints.

Collyer says that much of the success in developing the right techniques and processes is due to his plant manager Tommy Lidston. It was his job to discover by trial and error how much heat the plastic required and how long it should be left in the ovens. This was done with no more elaborate equipment than an ordinary wall-clock with a sweephand. Another bit of Collyer-Lidston teamwork was getting the proper paint and lacquer for the faces. One essential of doll faces is that the paint must not chip or smear even with hard use or when dampened by a child's tongue. On the first items the faces were painted on by hand but sprayguns now speed production.

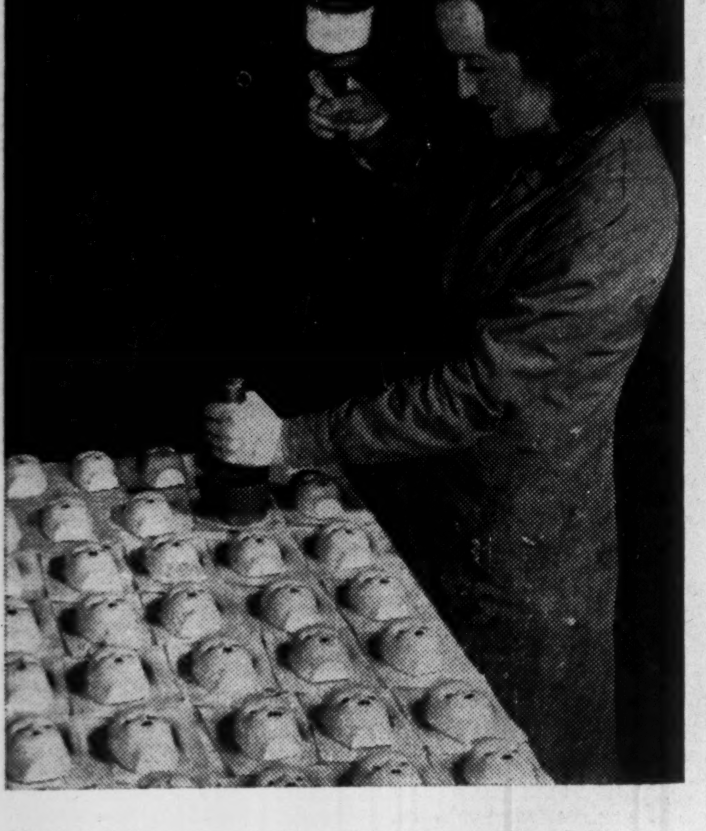
As trials increased errors decreased (rejections were cut from 5% to 1.2%) and by July, 1945, Adanac Plastics was in full swing turning out faces for the Christmas trade. By the end of the year Collyer had sold about 300,000 faces to Canadian doll manufacturers and something under half that number outside the country, notably to Trinidad and Venezuela. When he first started selling he applied to WPTB for a slightly higher price than the one placed on buckram faces. But while he waited for approval manufacturing techniques improved enough to permit him to sell his product at the same price as buckram. And at this price he was able to gross about $25,000, he says.

Wider Horizons

Collyer says, however, that he hasn't yet fully explored the market possibilities, since practically all sales in Canada so far have gone to Ontario and Quebec. Besides the western market there is still the bigger export field. He feels he is in a position to compete with U. S. manufacturers notwithstanding the frightening tariff of 50% plus 1% per unit. One reason for this is the extremely light weight of plastic—a gross of dolls' faces weighs about a pound. Besides more sales of faces, Collyer also hopes to add other lines, since operations now are pretty much on a seasonal basis starting in July and tapering off at the end of December.

One of his new items is a plastic toy with rounded bottom which can't be toppled over. This is another article on which he hopes to better the U. S. price. Another item which appears to have a big future, aims to make every girl a sweater girl. These plastic breast cups have particularly interested some models and women's clothing manufacturers, and Collyer claims one jobber wanted to buy up his entire production.

With some five thousand dollars tied up in plant and equipment Collyer wants to take on enough new lines for full year-round production. But he warns that rushing into production of new plastic items can oftentimes spell failure. For example he spent $200 experimenting on a combination plastic powder box and cigarette case; but that's as far as it got since he realized that his product would be one among hundreds, many of which were cheaper. He believes in keeping his feet on the ground and conserving his capital and bank credit for production of items which he can make cheaper and/or better than his competitors.



Plastic doll faces are cut with mallet and steel cutter. Cuttings are sold to manufacturer of corsets for deformed children.

CIL Proposes Stock Division

MONTREAL (Staff)—In line with the general corporate trend to develop broader markets for stocks selling at high prices, Canadian Industries Ltd. proposes to subdivide class "A" (voting) and class "B" (nonvoting) into ten new common shares of one class, having one vote each.

This proposed capital structure rearrangement will be discussed by shareholders at a special meeting June 20. Issued capital, if the division is approved, would be 46,500 cumulative 7% preferred shares of $100 each (as now) and 7,001,410 common shares (n.p.v.).

New Enterprise Links Two Bets for Low-cost House; Teams Prefabrication with Large Scale Building

By CLIVE CHATTOE

It took Plywood Fabricators Ltd. just six weeks to shift from landing barges to semiprefabricated houses and pleasure craft; just six months to build or start its first 50 houses in the Toronto area, three sleek 30 to 42-ft. cruisers and a dozen smaller craft, including sailboats.

But the thing that makes Plywood Fabricators significant today is the fact that this company aims to combine two of the main approaches to low-cost housing—prefabrication and quantity neighborhood building. Both methods have brought big savings individually; Plywood Fabricators is one of the first outfits to find out how well they work in double harness.

Insistent demand for houses was only one of the reasons for the venture. Readiness to hand of plywood, lumber, woodworking skills and tools was by no means the only other reason. Even more decisive, according to building industry observers of the operation, was the housing and boating enthusiasm of a vigorous and youthful organization under direction of 37-year-old Lewis King Hughes, who is also president of the old firm of Howard Furnace & Foundries.

L. K. Hughes

Chief aide in the housing department is Manitoba-born prefab engineer Walter Lindoll, 27, ex-captain in the Royal Canadian Engineers overseas. Earl T. Barnes, an experienced small craft designer, who continues as well in private practice as a naval architect, handles boat design and supervises production.

Houses Main Effort

Housing is the big part of the business in terms of capital, workers, materials and the hopes of King Hughes, who believes prefabrication can make its best contribution in the field of minimum-cost housing and has set his organization to speed the accomplishment.

Plywood Fabricators' plant in suburban Leaside, 27,000 sq. ft. on 7 acres, was built in 1942-43 to slam into production of 540 ramp cargo lighters for the British Ministry of War Transport, with a payroll well over 350 men (now 85-100). The barges, 18 ft. beam, 52 ft. 6 in. long, powered by two 100 h.p. engines, weighed 26 tons and were prefabricated of plywood in sections, shipped by rail and ship for bolt-assembly at destination. Jigs used on the barges taught much of the technique now turned to housing.

Hughes quotes $5,200 to $6,000 (plus land at, say $500) for his average six-room house, and up to $7,200 (plus land) for larger models. The 4-ft. prefabricated panels allow almost indefinite expansion. Hughes plans further price reductions, but is already selling at a low price for Toronto and is willing to back up his prices with firm contracts.

Market Radius 250 Miles

He is aiming initially at a market within a 250-mile radius of Toronto.

A typical home costing $5,500 plus land is 24 ft. 8 in. by 28 ft., story and half, has 3 bedrooms, poured concrete basement with warm air heating system and laundry tubs, 3-piece bathroom, kitchen sink and built-in plywood cabinets (plumbing installation is valued at $400 including connections). The same house with a fourth bedroom is offered at only $300.

Room sizes in the smallest 6-room house, with inside area 24 ft. square go like this: upstairs bedrooms (2) respectively 8 ft. 9 in. by 15 ft. and 12 ft. by 15 ft.; bathroom 5 ft. by 8 ft 6 in. downstairs room 11 ft. 9 in. by 15 ft.; dining area 8 ft. 9 in. by 9 ft. 6 in., and kitchen 9 ft. by 11 ft. 9 in.

The Plywood Fabricators house combines prefabrication, precutting and site-erection, is NHA-approved and conventional enough to get by some local building codes which bar fully-prefabricated houses. Panels for floors, walls, partitions and roof are made of standard 2 in. by 4 in. studding with resin bonded plywood exterior, gypsum board interior and insulation between. They are prefabricated in the Leaside plant. In the plant, too, framing lumber and most rough trim are precut. Applied or installed on-site are asbestos-cement exterior shingle siding, roof shingles, plumbing, heating, wiring, paint. Windows and doors, stairs and certain other finish trim are bought outside.

May Prefabricate Plumbing

Hughes, like most builders, must buy at retail; sees limits to cost savings. But these "limits" aren't exactly stopping him. "When supplies are easier" he is considering precutting his plumbing pipe and partially assembling it at the plant. Plumbing work is now all sublet. "We may save two thirds of plumbing time, or about $100 a house this way," he says.

The 50 houses reported built or under way so far are mostly in the Toronto-suburban townships of Scarboro and East York, mostly for vets on their own scattered lots and in a VLA "small holdings" project.

To cut land costs to maybe $10 a ft. or less, Hughes is doing what some say all good builders should do—go into land development. In Scarboro recently he bought 13 acres of low-cost land, optioned an additional acreage alongside and plans to build 75 to 100 houses, possibly as part of the new NHA Integrated Housing program of fixed-profit, low-cost neighborhood building with supply priority.

Still another aspect of the operation is exemplified by a current program in Barrie, Ont., where panels, precut lumber, plumbing and other equipment are sold to other contractors.

Crews Specialize

Plywood Prefabricators aside from its economies through prefabrication, is cutting on-site costs by organizing its labor force into crews specializing on individual jobs—something not common on smaller operations. One group specializes in pouring basement concrete, another in rough carpentry, and so on. To boost labor productivity, heavy equipment and small power tools are used extensively. Mobile cranes, for example, handle heavier jobs, distribute and erect panels, place plumbing and heating fixtures and concrete forms.

The company is proud of building speeds attained on its jobs around Toronto; reports that on several rush jobs, starting from time of completion of the foundation, it had the roof on in two working days and the house completed except for plumbing in a shade over a week.

"If Hughes keeps on cutting costs and erection time as he has been doing," one municipal official told The Financial Post, "he'll be a force to be reckoned with as a newcomer in the home-building field."

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Trust Companies Reviewed

Acadia Trust

Business of Acadia Trust Co. has shown a steady increase over the years. Assets, including guaranteed funds, estates and trusts have increased 37% in the last 10 years (13.2% in 1945 alone).

At year end, total guaranteed funds, estates and trusts, amounted to $7,884,463—up $523,772 from the previous year.

Net profits of $44,567 equalled $22.28 a share ($19.51 in 1944). The company's head office is at Truro, N.S.

Administration

Estates, trusts and agencies under management by Administration & Trust Co. were down $879,419 at $29,609,652. Guaranteed Trust account at $83,132 was also off substantially. Property accounts diminished $27,725 after sales.

Net profit of $72,751 was up considerably, representing $3.64 a share ($2.40 in 1944). The regular $1.50 dividend rate was continued. Surplus forwarded at year end amounted to $200,954. Head office of the firm is in Montreal.

British Canadian

British Canadian Trust Co. with head office at Lethbridge, Alberta, has expanded its activities considerably in recent years; premises have been enlarged and staff has been increased.

All departments showed increased activity in 1945. Public deposits were upped by $160,548 and estates, trusts and agencies under company management rose $349,531 to $1,885,614. Share earnings were off slightly at $6.04 a share ($6.51 in 1944).

The company fills the requirements for the southern Alberta district by way of services of a trust company in estates, insurance of all classes, real estate and mortgage loans.

British Mortgage

Public deposits with the British Mortgage and Trust Corp. of Ontario increased nearly $500,000 in 1945. Guaranteed trust account at year end stood at $7,865,267. Estates, trust and agency funds dropped $157,986 and at year end stood at $766,236.

Net profits of $94,511 equalled earnings of $9.45 a share ($9.07 in 1944). The annual $8 a share dividend was continued. Directors resumed the practice of making an annual addition to general reserve fund. The general investment reserve of $325,000 has been carried as a measure of caution and not of necessity, President Nelson Monteith stated in the annual report. The company, located at Stratford, Ont., started business in 1877.

Brockville Trust

Brockville Trust & Savings Co. 1945 net profit was $32,904 ($30,906 in 1944), equivalent to a share increase of 6.4%.

Estates accounts increased $182,729 to $1,670,607. Guaranteed trust accounts rose substantially to $1,199,548.

Brockville Trust was incorporated as a loan company in 1885 and was granted trust powers in 1939. With head office in Brockville, Ont., it primarily serves the territory from Belleville to Cornwall and also the Sudbury district.

Can. Perm. Trust

Again during 1945 the trust assets of Canada Permanent Mortgage expanded—by $890,803 to $68,659,048. This represents an increase of more than 40% in the last six years.

On the other hand, the lowering trend in guaranteed trust account continues and the amount was $423,925 for the year, down $142,718 from 1944. The estates, trusts and agency accounts under the company's management belonged to some 2,788 persons or organizations. During the year the company paid out to beneficiaries and clients over $10 millions.

Net profits were $77,164, representing $7.72 a share ($7.56 a share in 1944). Profits still continue lower than pre-war, due to heavy wartime taxation, not as yet substantially relaxed. It is reasonable now to expect taxes to decrease with a consequent upward trend in net profits, President E. D. Gooderham stated in the annual report.

Canada Permanent Trust Co. is controlled by Canada Permanent Mortgage Corp. through 98% stock ownership. Head office is in Toronto with branches in Woodstock, Brantford, Winnipeg, Vancouver, Halifax, Saint John, Edmonton and Regina.

Canada Trust

Canada Trust had another successful year in 1945. There was a substantial increase in value of estates, trusts, and agencies under administration and a sizeable increase in net profits. No real estate is now held for sale, $325 worth having been disposed of during the year.

Net profit of $76,064 amounted to $7.61 a share ($6.92 a share in 1944). Estates, trust and agency were up $1,290,663 to $33,985,292. Guaranteed trust account was down slightly at $7,157,445. Head office is at London, Ont.

Capital Trust

Amount deposited with the Capital Trust Corp. in demand and term savings increased by $731,078 in 1945. Deposits now stand at $7,506,670, highest in the corporation's history. Estates accounts, however, dropped $426,044 during the year to $8,582,048.

Net profit was $60,814 or 7.43% of paid-up capital ($29,351 for 1944). Earnings per share were $6.86 ($3.31).

A conservative policy of investment has been continued, President T. D'Arcy McGee stated in the annual report. Quick liquid assets at market value as at year end were equivalent to 120.02% of savings payable on demand.

Head office of Capital Trust is at Ottawa. Branches operate in Toronto and Montreal. The company has been in business since 1938.

Central Trust

Central Trust Co. of Canada had a record year in 1945. Net profits were up 37%, shareholders' equity up 12.5%, estates and trusts under administration up 2.4%, guaranteed trust funds up 9%. Value of total assets increased 4.5%.

A large portion of the company's funds is invested in government bonds. Liquid assets at book value, which is less than the market value on Dec. 31, 1945, were equal to 131% of savings payable on demand. Capital repayments of mortgages continue highly satisfactory.

Business so far in 1946 continues good and this will likely be the best year in the history of the company, General Manager E. H. Ritchey states.

Company head office is in Moncton, N.B., and branches are maintained in Fredericton, Woodstock and Saint John, N.B., and Amherst, Nova Scotia.

Chartered Trust

All departments of Chartered Trust & Executor Co. reported increased activity in 1945. Estates, trusts and agency funds under management increased $3,445,422 to $26,863,688. Guaranteed trust account was also up substantially at $7,290,673.

Net profit was off slightly at $89,408 ($8.94 a share, against $9.59 in 1944). Dividends rose from $4 to $5 a share. Surplus forward at year end was $129,167.

Chartered Trust, head office in Toronto, has a branch in Montreal. All mortgages are on Ontario real estate. Incorporation was in 1905.

Crown Trust

Profits for Crown Trust Co. again increased, earnings per share being $5.93 against $4.43 in 1944. In the late summer the company was asked by Trusts & Guarantee Co. of Toronto to consider an amalgamation, which has been approved. There will be continued both in Montreal and Toronto the equivalent of head office facilities in the way of representative directors, a group of senior trust executives with continuing staffs, office premises and vaults. The combined businesses will be carried on under the name Crown Trust & Guarantee Company.

Eastern Trust

Further business expansion was shown for Eastern Trust Co. in 1945. Assets increased by $4,383,293 to $83,988,014, a new record. Liquid assets were $10,120,682 ($8,869,122 at end of 1944). Earnings were $9.53 a share ($9.18 in 1944). Head office is in Halifax and branches are maintained at Saint John, Moncton, Charlottetown, St. John's, Newfoundland, Montreal and Toronto.

Fidelity Trust

Mortgage security of the Fidelity Trust Company as at the end of 1945 amounted to $115,249, up $13,300. At the same time, real estate accounts at $153,828, were down $43,894. Stocks and bonds were lower by $15,354. Trade notes were approximately the same, with cash on hand somewhat higher. There was a capital repayment at $2.50 per share, involving $38,757.

In spite of a severe loss encountered in the disposal of certain properties, thereby increasing the company's deficit, the affairs of the company are in a more liquid and satisfactory shape, Manager M. Simpson states. When car and truck financing is again offered, the company is in the position to handle a much larger volume of this business.

Deficit at the year end, amounted to $13,173, which represented share earnings of a deficit of 91c. (41c. for 1944). Head office is in Winnipeg, Manitoba.

General Trust

Assets under the care of the General Trust of Canada increased more than $7,000,000 during 1945. Trust assets have risen 53% since the 1936-39 period.

After operating expenses and tax provisions there remained a net profit of $68,648 ($73,917 in 1944). Contraction is due to the fact that nonassessable capital profits realized in 1944 exceeded by $6,571 this year's corresponding figure. After dividends at the rate of 5% on the preferred stock, a balance of $13,648 was carried to surplus account, which now stands at $75,869.

At year end guaranteed accounts were $1,926,481 ($1,983,957 at end of 1944). Book value of assets under administration has risen from $56,941,051 to $61,715,060, and assets in safe keeping from $43,786,194 to $46,093,387.

President Donat Raymond in the annual statement said that since the company was in its early beginning in the base period 1936-39 for purpose of income and excess profits tax, it is readily understandable why profits available are not in proportion with the larger volume of business now done. Head office is in Montreal, with a branch in Quebec City.

General Trust & Executor

General Trust & Executor Corp. showed increases in most departments. A strong liquid position was maintained and investment in bonds held on company and guaranteed account was increased by $184,220 to $521,931. Cash on hand, at year end, was $54,575.

Estates, trusts and agencies under corporation management increased $331,683 to $1,866,485. Guaranteed trust accounts increased $142,746 to $1,175,522.

First mortgage investments are in good standing with no interest due and unpaid at the end of the year, Pres. E. L. Macdonald stated in the annual report. Despite continued heavy retirement of principal by mortgagors, the Corp. is able to show an increase of $46,834 for the year with mortgage investment standing at $897,491, he said.

Earnings increased $8,142 during the year to $20,486, representing share earnings of $6.83 ($4.89 in 1944). Head office of the company, founded in 1929, is in Halifax.

Grey & Bruce

Net 1945 profit for Grey & Bruce Trust & Savings Co. was up $19,139. Earnings per share were $6.06 ($4.31 in 1944).

Shareholders' equity was up 1.7%; deposits and guaranteed investments up 11.3%; liquid assets up 15.7% and total assets under administration up 14.7%. Assets under administration now total $9,384,212.

Deposits and guaranteed investments increase $582,039 to $5,702,478, notwithstanding substantial Victory Loan purchases by customers. For each dollar on deposit, $1.60 is invested in quickly cashable investments.

Grey & Bruce Trust & Savings Co., founded in 1889, serves the City of Owen Sound and surrounding districts.

Guaranty Trust

Moderate gains were experienced in all departments of Guaranty Trust Co. of Canada during 1945. Assets, at $23,416,281, were up $3,404,698.

Bonds and other liquid securities amounting to $4,196,043, carried at less than market value, are over 102% of savings deposits and guaranteed investment certificates combined.

Profit of $49,853 was realized from sale of capital assets and investment securities; of this amount $40,000 was appropriated to increase the reserve fund and the balance was transferred to contingency reserves and retirement annuity fund.

Net profit was up almost $3,000, and amounted to $6.32 a share ($5.89 in 1944). Dividends continued at the annual $5 rate. Offices are maintained at Toronto, Windsor, Niagara Falls and Montreal.

Guardian Trust

Guardian Trust Co. report shows continued improvement in gross and 1945 net earnings. All divisions contributed to the improved position. Loaning of money on real estate mortgages, however, continues at low ebb. New estates and trusts coming under the company's administration during the year amounted to $1,508,529. Even with trusts discharged of $1,115,905 there was a net increase of $357,625.

During the year, the company was named as executor and trustee in more wills than in any other previous year. There are also evidences of the return of bond business connections, which before 1939 extended to many parts of Europe and elsewhere.

As stock transfer agent and registrar and as trustee for corporate issues, the services of the company have gained steadily in recent years. Earnings from these activities are expected to continue to improve during 1946.

Net profit, $14,781, represented $7.57 a share ($4.12 in 1944). Dividends of 2% on the paid up capital were again paid. Sale of securities realized a profit of $8,842, which has been transferred to the reserve account. Investments were further strengthened by purchase of additional Dominion of Canada bonds.

Guardian Trust was incorporated in 1930 to acquire an established trust business in operation since 1897. Head office is in Montreal.

Guelph Trust

Net 1945 profit for Guelph Trust Co. was up $11,013 at $29,821. Assets increased $297,106, to $7,662,384, estates and agency accounts and guaranteed trust funds all advancing. Regular annual $2.50 dividend was paid.

Guelph Trust Co. is a subsidiary of Guelph and Ontario Investment and Savings Society. Mortgage investments are almost entirely within Ontario.

Industrial Mort.

Net 1945 profit for Industrial Mortgage and Trust Co. increased to $46,552, $3.67 a share ($3.21 in 1944). Dividend payments rose from $3 to $3.25.

Estates, trusts and agencies under company administration were off slightly at $1,142,782. Deposits increased $486,479 to $4,889,316, much of the increase due to investments by company customers in 8th and 9th Victory Loan bonds. Surplus carried forward was $53,150. Head office is at Sarnia, Ont.

Lambton Trust

Net 1945 profit for Lambton Trust Co. was $12,667 ($13,380 in 1944). Estates, trusts and agencies under company management stood at $1,053,757 at year end, an increase of $190,868. Balance carried forward was $30,078. The company, with head office in Sarnia, operates as a subsidiary of Lambton Loan and Investment Co.

London & Western

Business for London & Western Trust Co. again improved in 1945, with increases in practically all departments. Estates, trusts and agencies under management increased $1,520,451 to $45,273,841. Guaranteed trust account was up $348,933 at $3,380,581.

The company continues to maintain a liquid position but has placed a substantial amount of its capital funds and has guaranteed money in good first mortgage loans—President Arthur Meighen states in the annual report. During the year $75,000 was transferred from investment reserves to general reserves, which at year end stood at $475,000.

Net profit of $56,754 was up sub-

(Continued on page 19)

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THE BROCKVILLE TRUST AND SAVINGS COMPANY
Brockville, Ont., Canada

Paid-up Capital	500,000.00
Reserve Fund	200,000.00
Investment Reserve	50,761.59
Profit and Loss	22,136.21
Total Assets	3,253,751.27

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ROBERT BIGELOW, K.C.
DR. S. J. BOYD
J. R. BOYS, K.C.
H. T. BURGESS
WALTER A. DILWORTH
HAROLD R. FROST, K.C.
JOHN HALLAM
LORNE JOHNSON

JAMES R. LOVATT
Assistant Manager

E. R. MEREDITH
Secretary

LANGTON MARTIN
Transfer Officer

M. R. GRANT
Special Representative

J. M. SMILLIE
Treasurer

V. H. EDWARDS
Manager, Real Estate Dept.

C. HENDERSON YOUNG
Property Management Officer

JAS. S. HAMILTON
Manager, Regina, Sask., Branch

Incorporated in Nineteen Hundred and Eleven

THE WATERLOO TRUST AND SAVINGS COMPANY

CAPITAL AND RESERVES - $1,526,671.61
ASSETS - - - - - - - - $28,862,391.21

DIRECTORS

FORD S. KUMPF, President
President, The Dominion Life Assurance Company
Director, The Waterloo Mutual Fire Insurance Company

LOUIS L. LANG, Vice-President
President, Lang Tanning Company, Limited
President, The Mutual Life Assurance Company of Canada
Director, Bank of Montreal

HENRY KNELL, Vice-President
President, Economical Mutual Fire Insurance Company

GEORGE A. DOBBIE
President, Stauffer-Dobbie Company, Limited
Vice-President, The Dominion Life Assurance Company
Director, The Royal Bank of Canada

SENATOR W. D. EULER
Vice-President, Economical Mutual Fire Insurance Company
Director, The Dominion Life Assurance Company

WILLIAM HENDERSON, SR.
Director, The Waterloo Mutual Fire Insurance Company

ALLAN HOLMES
President, The Galt Daily Reporter
President, Iroquois Hotel Limited, Galt

P. R. HILBORN
President, The Preston Furniture Company, Limited
President, Canadian Office & School Furniture, Limited

W. L. HILLIARD, M.D.
Medical Director, Equitable Life Insurance Company of Canada

HENRY C. KRUG
President, Doon Twines, Limited
Director, Economical Mutual Fire Insurance Company

HUGH L. McCULLOCH
President, Babcock-Wilcox & Goldie-McCulloch, Limited
Director, Gore District Mutual Fire Insurance Company
Director, Imperial Bank of Canada

WILLIAM J. MOTZ
President and Managing Director
The Kitchener Daily Record
Director, Economical Mutual Fire Insurance Company

J. E. FROWDE SEAGRAM
Vice-President, The Dominion Life Assurance Company
President, Jos. E. Seagram & Sons, Limited

T. W. SEAGRAM
President, Canada Barrels and Kegs, Limited

W. H. SOMERVILLE, C.B.E.
Vice-President and Managing Director,
The Mutual Life Assurance Company of Canada
Director, Economical Mutual Fire Insurance Company

FRED H. SCHNEIDER
President, J. M. Schneider, Limited
Director, Equitable Life Insurance Company of Canada

P. V. WILSON, Managing Director

EQUIPPED TO ACT IN ALL TRUST CAPACITIES
Waterloo Kitchener Galt Preston

THE ONTARIO LOAN AND DEBENTURE COMPANY
London - Ontario

Incorporated and Established 1870

Capital $2,000,000 Reserve Fund $2,400,000

Assets
(31st December, 1945)
$19,824,846

DIRECTORS
Archibald McPherson,
President

Thomas H. Main,
Vice-President

J. McClary Gunn
O. Roy Moore
James B. Orr
J. Edgar Jeffery

Surplus of Assets over Liabilities to the Public
$4,566,105

MANAGER:
Thomas H. Main

Assistant Manager
Joseph P. Dewan

SAVINGS DEPOSITS
subject to withdrawal by cheque

DEBENTURES ISSUED
Interest payable half-yearly by coupons or, under accumulative debentures, may be left to accumulate at compound interest until maturity. The Company's Debentures are a legal investment for Trust Funds, which may also be deposited in the Company's Savings Department.

MORTGAGE LOANS FOR BUILDING OR BUYING HOMES
Convenient monthly payment mortgage plans

Offices: — Dundas Street, Market Lane, Market Square,
London, Ontario

Le The **Sun Trust** Limitée Limited

Executors - Trustees

BOARD OF DIRECTORS

Joseph Simard, O.B.E.	President
Albert Hudon	Vice-President
Hon. J. A. Brillant, C.B.E., L.C.	Vice-President

Hon. Charles Delegrave, N.P., L.C.
J.-Emile Fortier, M.D.
Hon. Wilfrid Gagnon, C.B.E.
Col. Hon. Raoul Grothé, L.C.
J.-Edouard Labelle, K.C.
Hon. Lucien Moraud, K.C., Senator
Eugène Poirier, N.P.
Hon. Armand Daigle, Senator
Hon. Edouard Asselin, K.C., L.C.

MANAGEMENT

J.-Hébert Chrétien	General Manager
Jacques Geoffrion	Secretary
Henri de Cazes	Quebec Manager

10 St. James St., West
MONTREAL

132 St. Peter St.
QUEBEC

ADMINISTRATION and TRUST COMPANY

(Société d'Administration et de Fiducie)

Established in 1902

Executor, Administrator, Trustee under Wills, Trustee for Bond Issues
Liquidator, Transfer Agent

HON. E. L. PATENAUDE
President

J. THEO. LECLERC
Vice-President and Managing Director

Head Office: MONTREAL
5 St. James St. East

BRANCHES
Quebec - Winnipeg - Regina - Edmonton - Vancouver

GUELPH AND ONTARIO
Investment and Savings Society
Incorporated A.D. 1876

DEPOSITS RECEIVED
DEBENTURES ISSUED

The Guelph Trust Company
under the same Management

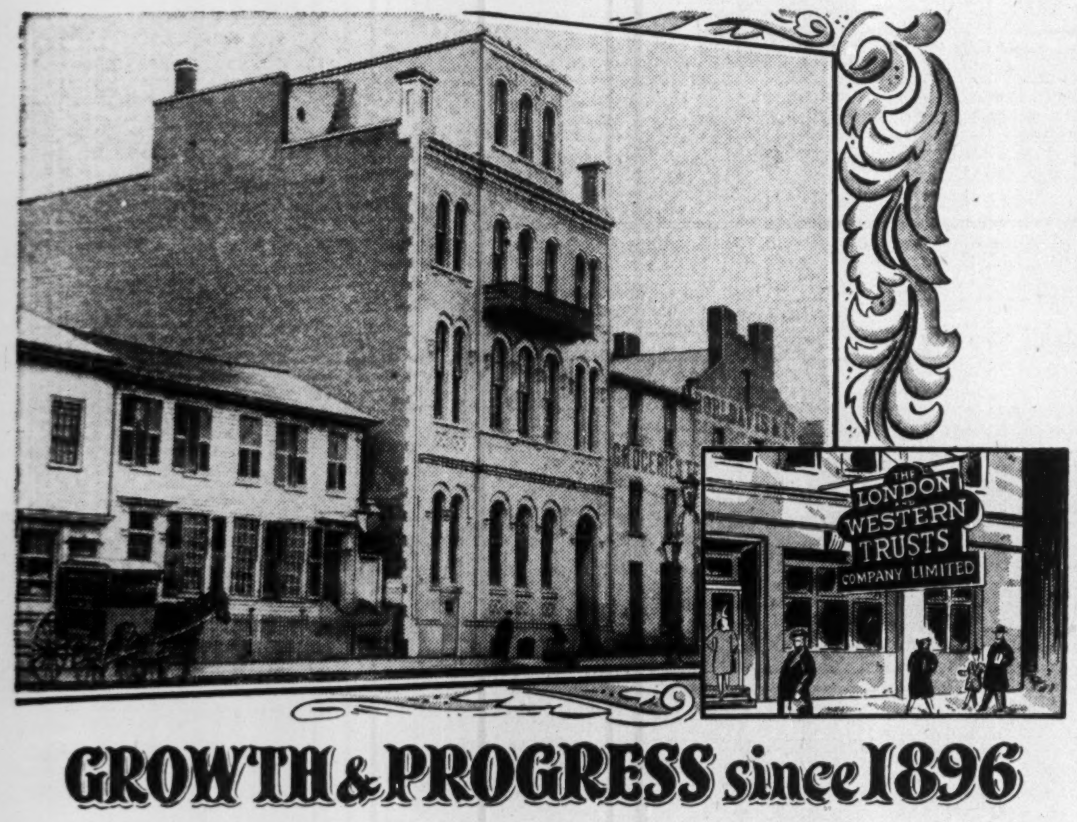
Acts as Executor, Administrator, Trustee, etc.

SAFETY DEPOSIT BOXES FOR RENT

J. R. HOWITT, K.C.
President

H. L. BENALLICK
Manager

Head Office: GUELPH, ONTARIO


THE LONDON AND WESTERN TRUSTS COMPANY LIMITED

GROWTH & PROGRESS since 1896

... The Year this Company was founded

TORONTO
Our picture shows Bay Street just below King, about fifty years ago—today the heart of Toronto's financial district. Our present offices are on the site of Mrs. Eliza Hassan's grocery store, at which the confectioner's horse-drawn cart has stopped.

▶ Guaranteed Trust Certificates represent a profitable form of short term investment. Amounts of $100.00 and upwards are placed with the Company in trust for definite periods—two to five years. Certificates are issued for the amounts received, and interest (3% per annum for five years) is paid by cheque half-yearly. Payment of interest and of principal on maturity are absolutely guaranteed by the Company. These certificates qualify under the laws of Ontario as Trustee Investments.

Let us serve you also as Transfer Agent, Registrar, or Trustee under your Bond Mortgage.

Established 1896
OUR FIFTIETH Anniversary Year

The London and Western Trusts Co., Ltd.
Head Office - - London, Canada

BRANCHES: TORONTO • LONDON • VICTORIA
VANCOUVER • SASKATOON • WINNIPEG

Loan Companies Reviewed

Can. Permanent

In the annual statement to shareholders of Canada Permanent Mortgage, Vice-President and General Manager Charles S. Robertson, stated, "Your executive officers cannot recall a year in which assets were in a more satisfactory or sounder position. Mortgage interest account was never before in so healthy a position, and the amount of real estate held for sale is less than for any year since 1916. It is fully expected that most of the properties now on hand will be sold this year."

A substantially heavy volume of new business came on the company's books, and despite substantial distributions made to beneficiaries a satisfactory net increase in assets was recorded for the sixth consecutive year. Assets rose $2,477,635 to $67,234,966.

Mortgage principal was down $1,965,358 and mortgage interest $81,319. Debentures payable in sterling were down $957,146, debentures payable in Canada up $1,210,229. Deposits were up $2,229,956; loans on stocks and bonds up $109,374; investments in stocks and bonds up $5,967,743. Real estate held for sale fell $666,609.

Customers' withdrawals for purchase of Eighth and Ninth Victory loan bonds exceeded $10 millions. Collections of principal on western farm mortgages continues exceptionally good, just under $2 millions for the year. The total of company's mortgage investments in the three Prairie Provinces, farm and urban business combined, has been reduced to slightly less than $5 millions, whereas 25 years ago these commitments exceeded $18 millions.

Last October shareholders authorized an increase in the corporation's borrowing powers and the Dominion Treasury Board subsequently gave its approval.

Profits were $7,630 higher at $713,238, representing share earnings of $10.19 ($10.08 for 1944). The regular $8 dividend rate was continued.

Company's head office is in Toronto, with branches in Hamilton, Woodstock, Brantford, Winnipeg, Regina, Edmonton, Vancouver, Halifax and Saint John.

Central Canada

Total 1945 assets of Central Canada Loan & Savings Co., $4,905,267, were up $16,062 on the year. Holdings of mortgages, interest and sales agreements dropped $16,062 to $50,354 but investment in securities increased $10,360. Real estate held for sale was down slightly at $10,002, but cash on hand increased $19,152. Net profit was $216,562, representing share earnings of $8.66, ($8.28 in 1944). The regular $8 dividend payment was maintained. Head office is in Toronto.

Comp. Fonciere

Total assets of La Compagnie Fonciere de Manitoba were $666,699 at year end, down $18,295. Mortgages in force at $117,151, were down $14,635. Net profit of $3,058 corresponded to share earnings of 38c. (deficit of 99c. in 1944). Property sold in the future is expected to show profits greater than losses, most of the properties on which losses had to be taken, having been disposed of.

In the last eight years the company has incurred a deficit of about $38,000, but against that, it has built a depreciation reserve in regard to large buildings, of over $30,000 which is deducted from the cost of those properties. Head office is in Winnipeg

Credit-Foncier

Assets of Credit Foncier Franco-Canadien were $45,270,044 at year end, up $824,757. Mortgages were up $1,789,282.

Early this year the company offered a new issue of $5 million serial debentures. Proceeds are being used to augment general resources of the corporation, enabling it to take a full part in financing post-war housing and general building development.

The corporation's average annual earnings for the ten-year period, 1936-45 inclusive, after reserves, were about $1,250,000, equivalent to 1.75 times total estimated interest requirements for 1946.

Head office is in Montreal, with branches in Quebec, Toronto, Winnipeg, Regina, Edmonton and Vancouver.

Debenture Co.

Total assets of Debenture Co. of Canada increased $3.658 to $606,054 in 1945. Real estate agreements for sale were down $16,538 at $115,415; investment in securities and interest dropped to $456,813.

Net profits of $38,282 represented share earnings of $6.68 ($3.77 in 1944). Dividend payments were $5 against $2 the previous year. Head office is in Regina.

Eastern Canada

Agreement whereby Eastern Canada Savings acquired the assets and liabilities of the Mortgage Corp. of Nova Scotia was completed on April 22, 1945. Business of the company has so increased that it is now necessary to enlarge its borrowing powers. Directors have passed by-laws which, when confirmed, will give authority to increase the amount of debentures which may be issued and the amount of deposits received.

Including mortgages taken over from the Mortgage Corp. of Nova Scotia, the total has reached a peak of $5.5 millions. During the year the company advanced over $1,750,000, and received repayments amounting to $1,250,000 a net increase of approximately $500,000. The increase in volume made it possible to pass on to borrowers a general reduction in interest, and still show an increase in net earnings. Real estate held for sale has been further reduced to $2,302. Head office is in Halifax.

Empire Loan

Empire Loan Co., Winnipeg, showed a net profit after all charges of $3,363 for 1945, against a 1944 deficit of $1,178.

Mortgages and agreements were lower by $8,804, apartment lots by $7,879, other real estate by $19,964, stocks and bonds $1,189. Cash on hand was up slightly at $5,517. Mortgages on apartment lots were reduced $40,587.

Guelph & Ontario

Assets of Guelph & Ontario Investment & Savings Society in 1945 increased $288,664. Real estate held for sale has been reduced by more than $29,000 and investment in Dominion and provincial bonds increased by $579,842. Deposits increased over $287,000 to a new high of $1,929,251.

Readily realizable assets are said to be equal to more than 112% the amount of deposits. Net profit of $78,437 represents share earnings of $4.06 ($3.55 in 1944). The regular $2.50 dividend rate was maintained. Head office is in Guelph, Ont.

Hudson Bay Mort.

Assets of Hudson's Bay Mortgage Co. were reduced slightly in 1945, to $105,888. Mortgages, interest and sales agreement were down $12,138, but securities and interest rose $12,500.

Net profit of $1,693, including a small profit on sale of property, represented earnings of 27c. a preferred share (18c. in 1944). No dividend was paid. Head office is in Vancouver.

Huron & Erie

Assets of Huron & Erie Mortgage Corp. increased $1,732,471 to $46,033,176, due mainly to increase of $5,227,698 in securities and interest. Mortgages, interest and sales agreements dropped $2,489,271.

Real estate held for sale was reduced by $197,784 to $296,022. Cash on hand was reduced considerably at $1,569,181. Liabilities in the form of savings deposits and debentures increased $1,582,960 to $39,071,642. Net profit was $261,307 and represented share earnings of $5.23 ($5.18 in 1944). The regular $4 dividend payment was maintained.

Head office is in London, Ont., and the company has controlling interest in Canada Truck Co., London, Ont.

Lambton Loan

Assets of Lambton Loan & Investment Co. were up $222,045 in 1945, continuing a trend of several years. Most of the increase came from loans on securities. Mortgages and agreements for sale were off slightly at $2,475,956.

Again real estate held for sale was considerably reduced and at year end the company only had $6,273 of property for sale on its hands. Cash on hand was down a little over $50,000 from 1944. Net profit of $77,921 represented share earnings of $4.93. Dividend rate increased 50c. to $3.

Head office is in Sarnia; controlling interest is held in Lambton Trust Co.

La Societe de Prets

Assets of La Société de Prêts et Placement at $1,387,071, were up $4.774. Mortgages of $1,144,641 were up $78,752.

Net profit of $42,146 represented share earnings of $5.27 ($5.48 in 1944). Surplus forward was $17,520. Regular annual $5 dividend rate was maintained.

La Société de Prêts et Placement de Québec invests chiefly in mortgages and has been in operation 70 years. Head office is in Quebec.

Ontario Loan

Ontario Loan & Debenture Co. assets at year end were $19,824,846, up $1,210,712. Deposits increased by $545,896 and debentures by $658,217.

Mortgage interest was well paid throughout the year, President Archibald McPherson stated in the annual report. Principal repayments on mortgages were never so large nor so general, but there were sufficient demands for new loans to give an increase of $187,650 in total of mortgage investments. This increase would have been much larger had not a great shortage of materials seriously retarded erection of houses, the president said.

Real estate held for sale was reduced to $34,254, lowest figure for many years. Cash and liquid securities amount to 174% of deposits. Reserve fund of $2,400,000 exceeds by 20% the amount of paid-in capital of $2 millions.

Net profit after all charges was $225,910, which represented share earnings of $5.65 ($5.40 in 1944). Annual $5 dividend payment was maintained. Head office is in London, Ont.

Northern Canad'n

At end of fiscal year March 31, 1945, assets of Northern Canadian Mortgage Co. were $427,156, up $6,560. Mortgage loans and agreements amounted to $57,942, down $1,127. Net profit was $14,753 ($11,796). Surplus forward was $48,247. Amount of prior encumbrances on properties in which the company is interested was again substantially reduced. At the end of the year holdings in Victory bonds stood at $35,300.

The wholly owned subsidiary, the Northern Canadian Agencies Ltd., again had a successful year. Profits of this agency company are each year deducted from expenses of parent company and aid in keeping down the cost of operation.

Regular 50c. dividend on the preferred stock was maintained. Head office is in Winnipeg.

N. S. Savings

Nova Scotia Savings, Loan & Building Society assets stand at $5,349,701, up $217,906. There was an increase of $135,535 in savings deposits and $113,432 in debenture account, despite heavy withdrawals for Victory loans.

Highlight of the year was the $84,524 increase in mortgages account, despite redemption before maturity of loans aggregating $517,488, indicating that a heavy volume of new business is being maintained. $100,000 was invested in Victory bonds, increasing trustee investment held to $578,099.

After all charges, net profit was $75,373 ($82,746 in 1944). President Arthur B. Wisewell in the 96th annual report stated that the outlook is promising and if building materials are made available soon, it is believed many dwellings will be erected.

Midland Loan

Assets of Midland Loan & Savings Co. increased by $117,554 to $3,506,262. Investment in mortgages, interest and sales agreement increased $35,257 to $2,402,856.

Company's mortgage investments are confined to Ontario. Payment of mortgage interest has set a new high and no real estate is left on hand for sale. Net profit increased by $30,354 and represented share earnings of $1.87 ($1.02 in 1944). Annual 80 cents dividend rate was maintained. Surplus forward at year end amounted to $109,587. Head office in Port Hope, Ont.

Montreal Loan

Assets of Montreal Loan & Mortgage Co. rose $56,583 to $1,492,511. Investment in mortgages, interest and sales agreements rose by over $10,000 to $976,124.

Net profit of $40,021 before depreciation on real estate represented share earnings of $1.67 ($1.62 in 1944). Regular $1.25 annual dividend payment was maintained. Surplus at year end was $22,186.

Montreal Loan was incorporated in 1858 as the Montreal Permanent Building Society, assuming its present name in 1875. Head office is in Montreal.

Saskatch. Loan

Saskatchewan Loan and Investments assets at end of 1945 were $435,752, down $12,613. Mortgage principal outstanding was $129,302 ($146,003 in 1944). Interest accrued on mortgages was $28,394 ($38,785).

A drop in net profit was caused by both reduced interest collections and reduced farm operation revenue. Mortgage interest arrears were paid off in many cases in 1944, with the result that 1945 receipts were applied chiefly against principal. Net profit was $11,055 ($20,849). Dividends at the rate of 4% were paid during the year. Head office is in Moose Jaw, Sask.

Toronto Mortgage

Toronto Mortgage assets declined $86,299 to $4,700,176; liability to the public decreased $99,644 to $2,421,609.

Debentures maturing amounted to $571,400. Renewals and new debentures were issued for $408,300. Following the policy adopted for the last six years, the company renewed only a proportion of its maturing sterling debentures. Loans were made and mortgages renewed, aggregating $730,000. For the first time in several years the company was able to report no real estate for sale.

The annual general meeting revealed a marked increase in demand for loans, resulting in more new mortgages being taken than for many years past. Practically all these mortgages cover houses of medium size in Toronto and in districts immediately surrounding it, and are amortized on a 15-year basis, with monthly payments covering principal, interest and taxes.

Investments of the company have a market value considerably in excess of their book value and 81% of the bonds are direct obligations of the Dominion or provinces. Net profit was $102,995 representing share earnings of $5.22 ($5.02 in 1944). Annual $5 dividend rate was maintained. Head office is in Toronto.

Western Homes

Western Homes total assets at end of 1945 amounted to $1,569,716—up $23,184. Mortgage investments at $1,350,508 were up $153,959. Collections on farm and city loans have been excellent, and mortgage accounts were never in a more satisfactory condition, the annual statement reports.

Net profit, after all charges, was $47,819—up $10,452.

	1945	1944
Mortgages	$1,350,508	$1,196,549
Realty for sale	103,675	180,176
Other assets	115,533	169,807
Total assets	1,569,716	1,546,532
No liabilities to the public.		
Earned per share	3.32%	2.57%
Paid	nil	nil

Yarmouth Bldg.

Total assets under administration of Yarmouth Building & Loan Society now stand at $282,054, up $4,798. Mortgages increased $28,846 and at year end stood at $281,569. Net profit of $9,653 corresponded to share earnings at $5.60 ($5.44 in 1944). The sum of $1,365 was carried to surplus. Regular $5 dividend payment was maintained. Head office is in Yarmouth, N.S.

Westminster Trust Company

British Columbia's Oldest Provincial Trust Company

Offers to Firms and Individuals

. . . a complete Trust Company service through its Trust, Real Estate, Investment, Insurance, Savings and Safe Deposit Departments . . . a service founded on years of experience in the management of Personal and Corporate Trusts.

Head Office
New Westminster - B. C.

ONE HUNDRED AND SECOND ANNUAL REPORT
of
THE LAMBTON LOAN AND INVESTMENT COMPANY

SHOWS

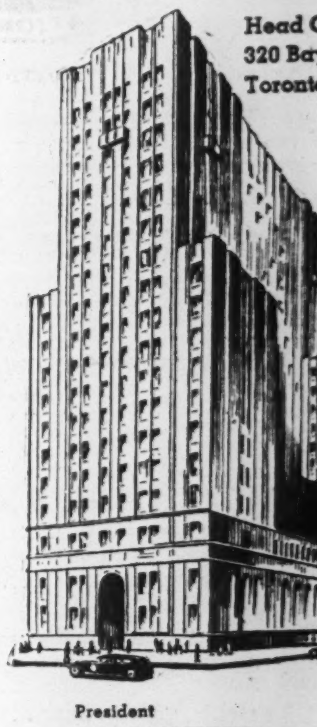
Authorized Capital - -	$1,000,000.00
Issued and Fully Paid - -	$789,750.00
Reserves - - - - - - -	$730,000.00
Total Assets - - - - - -	$5,057,851.86

FIRST MORTGAGES

Company Serves Principally the City of Sarnia, Lambton and Kent Counties

Chester H. Belton—*President*
G. C. Norsworthy—*Manager*

SARNIA — ONTARIO



SOUND SERVICE through the years

Head Offices
320 Bay Street
Toronto

Our two associated companies provide Canadians with unsurpassed facilities for the safeguarding of savings, investment of funds and administration of personal or corporate affairs.

President
E. D. GOODERHAM

Vice-Presidents
CHARLES S. ROBERTSON
F. S. CORRIGAN

SAVING AND INVESTMENT SERVICE

Through 91 years of Canadian history, CANADA PERMANENT has protected the savings of the people and applied them constructively to the upbuilding of Canada with profit to the savers.

By sound management and wise policies, it has earned the confidence and good will of those entrusting their savings to its care.

CANADA PERMANENT MORTGAGE CORPORATION

PROTECTION AND CONSERVATION OF YOUR ESTATE

Conserving what you have spent a lifetime in building up . . . your savings and investments . . . that those who come after you may build still further on your thrift for the good of the nation . . . this is the part of a prudent citizen.

We have created an institution dedicated to helping Canadians attain that protection for their property which can be afforded so much better through a **permanent** institution than by the individual whose own span of life is limited and uncertain.

Make The Canada Permanent Trust Company your executor or trustee. Its handling of estates . . . big or small . . . is based on collective expertness and experience extending over many years.

THE
CANADA PERMANENT TRUST COMPANY

BRANCHES IN:
HALIFAX • SAINT JOHN • MONTREAL • TORONTO • HAMILTON • WOODSTOCK (Ont.)
BRANTFORD • WINNIPEG • REGINA • EDMONTON • VANCOUVER

Financial Post Statistical Record of Trust and Loan Companies

Unless otherwise stated the year taken as the calendar year. Net earnings are after management and other expenses and include net miscellaneous income applicable to current year. Taxes are income taxes unless payments not segregated in company's report, and include refundable EPT (if any). Net profit is the balance of profit after deducting total taxes, i.e., the amount available for dividends and any special payments or write-offs. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year, and excluding refundable EPT (if any).

Trust Companies

		—Guaranteed & Capital Assets—							—Shareholders' Position—					
Trust Companies	Year	Gtd. Trust Account $	Capital Account $	Combined Total $	Guaranteed Liabilities $	Par Value $	Net Earnings $	Taxes $	Net Profit $	Earn. per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Estates, Trusts, etc. $	Officers
ACADIA TRUST	*1945	1,193,387	1,200.801	2,394,188	1,193,387	100	.....	.....	44,567	22.28	19.00	59,151	7,884,463	A. R. Coffin,* chm., H. F. Bethel,* pres. & mgr.; C. E. Stanfield,* vice-pres.; P. J. Wilcox, sec.; F. L. Milner, J. W. MacLeod, H. M. Chase, F. C. Manning, R. A. MacGregor. *Member executive committee.
*Year ended Nov. 30.	*1944	1,070,745	1,182,346	2,253,091	1,070,745	...	.....	.....	39,024	19.51	19.00	52,682	7,360,691	
ADMINISTRATION & TRUST	1945	83,132	1,496,022	1,579,154	83,132	25	85,852	13,101	72,751	3.64	1.50	200,954	29,609,652	Hon. E. L. Patenaude, pres.; J. Théo. Leclerc, vice-pres. & man. dir.; J. C. Brosseau, sec.; C. E. Campiche, compt.; Comte Cahen D'Anvers, Vicomte de Roumefort, Sir Thomas Chapais, Hon. L. A. David, J. C. H. Dussault, J. A. Déry, Jean Rolland, Hon. C. P. Beaubien.
	1444	222,632	1,462,787	1,685,419	222,632	...	67,379	19,335	48,044	2.40	1.50	158,203	30,489,071	
BRITISH CANADIAN TRUST	1945	576,770	247,471	824,241	576.770	100	12,986	1,961	8,398	6.04	5.00	842	1,885,614	R. R. Davidson, pres.; G. H. Roy, vice-pres.; H. D. Rood, mgr. & sec.; G. C. Paterson, George Lomas, J. H. Westbrook, directors.
	1944	416.272	230,893	647,165	416,272	...	14,202	1,926	8,996	6.51	5.00	698	1,536.083	
BRITISH MORTGAGE & TRUST	1945	7,865,267	1,995,646	9,860,913	7,865,267	100	.....	.....	94,511	9.45	8.00	60,690	766,236	Hon. Nelson Monteith, pres.; L. M. Johnston, vice-pres.; W. H. Gregory, man. dir.; W. P. Bradshaw, asst. man.; C. E. Moore, Dr. H. W. Baker, A. B. Manson, Col. H. B. Kenner.
	1944	7,257,117	1,944,228	9,201,345	7,257,117	...	.....	.....	90,729	9.07	8.00	71,179	934,222	
BROCKVILLE TRUST & SAVINGS	1945	1,199,548	806,425	2,005,973	1,199,548	50	53,133	20,228	32,905	3.29	2.50	25,905	1,670,607	J. G. Gardner, pres.; G. T. Fulford, vice-pres.; L. C. Dargavel, man. dir.; E. J. Smith, estates mgr.; A. G. Parish; Hon. H. A. Stewart; Hon. A. C. Hardy; A. G. Parish; F. I. Ritchie; J. M. Dobbie; E. C. Cossitt; W. B. Reynolds.
	1944	916,180	849,693	1.765,873	916,180	...	50,303	19,397	30,906	3.09	2.50	22,136	1,487,878	
CANADA PERMANENT TRUST	1945	423,925	1,601.593	2,025,518	423,925	100	.....	.....	77,164	7.72	6.00	61,867	68,659,048	E. D. Gooderham, pres.; C. S. Robertson, F. S. Corrigan, vice-pres's.; T. D. Leonard, gen. mgr.; W. F. Watkins, sec.; R. L. Warren, L. M. McCarthy, Samuel Rogers, H. S. Gooderham, J. A. MacAulay, H. W. Manning, C. J. Burchell.
	1944	566,643	1,579,003	2,145,646	566,643	...	.....	.....	75,620	7.56	6.00	44,702	67.768,245	
CANADA TRUST	1945	7,157,445	1,796,903	8,954,348	7,157,445	100	.....	.....	76,064	7.61	6.00	34,635	33,985,292	Col. Ibbotson Leonard, chm.; Morley Aylesworth, pres. & gen. mgr.; J. W. Hobbs, vice-pres.; D. McEachern, asst. gen. mgr. & sec.; C. J. Clarke, asst. gen. man. & treas.; R. P. Baker, asst. gen. mgr. & invest. exec.; J. A. Taylor, trust exec.; E. H. Morrison, supt. of Prairie Provinces.
	1944	7,269,654	1,716,098	8,985,752	7,269,654	...	.....	.....	69,193	6.92	6.00	77,839	32,694,629	
CAPITAL TRUST	1945	7,506,670	1.297,686	8,804,356	7,506,670	100	*	*	60,814	6.86	3.00	10,030	8,582,048	T. D'Arcy McGee, pres.; M. W. Hackett, C. H. Labarge, A. J. Major, W. J. Hussey, vice-pres.; E. L. Parent, gen. mgr.; J. J. Lyons, asst. gen. mgr.; J. J. McFadden, Hon. J. J. Donnelly, Joseph McDonough, Dr. T. H. Leggett, W. H. Poupore, J. A. Laberge, Col. A E. Kirkpatrick, M. A. Mahoney, Hon. J. J. McCann, H. H. Racine, J. A. Kennedy.
*Not shown in 1945.	1944	6,775,592	1,240,647	8,016,239	6,775,592	...	52,351	20,000	29,351	3.31	2.00	11,247	9,008,092	
CENTRAL TRUST OF CANADA	1945	2,279,400	268,996	2,548,396	2,279,400	100	22,456	7,426	15,030	6.75	6.00	39,510	5,713.803	Hon. Fred Magee, pres.; F. R. Sumner,* 1st vice-pres.; J. F. H. Teed, 2nd vice-pres.; Reid McManus, 3rd vice-pres.; E. H. Ritcey, sec.-treas. and gen. mgr.; W. G. Stewart, J. D. Hickman, C. W. Fawcett, J. LeR. Holman, R. A. Macnaughton, C. C. Avard, W. J. West, J. L. Dixon, A. H. Lamy, A. D. Smith, J. D. Winslow, C. C. Hayward. *Deceased.
	1944	2,090,650	239,001	2,329,651	2,090,650	...	16,297	4,338	11,958	6.04	6.00	34,873	5,577,851	
CHARTERED TRUST & EXECUTOR	1945	7,290,673	1,763.150	9,053,823	7,290.673	100	184,743	64,000	89,408	8.94	5.00	129,167	26,863,688	R. R. Corson, pres.; J. J. Gibson, vice-pres.; Col. K. R. Marshall, vice-pres.; H. E. Langford, gen. mgr.; D. P. MacDougall, asst. gen. mgr.; E. W. McNeill, sec.
	1944	5,993,544	1,674,060	7,667,604	5,993,544	...	178,918	60,000	95,916	9.59	4.00	89,760	23,418,266	
CROWN TRUST	1945	2,740,295	1,493,263	4,233,558	2,740,295	100	94,333	35,031	59,302	5.93	4.00	67,011	43,443,763	R. W. Steele, pres. & chm.; I. P. Rexford, vice-pres. & man. dir.; W. R. Salter, vice-pres.; W. H. Jackson, asst. gen. mgr.; J. G. McKay, asst. gen. mgr. & sec.
	1944	1,768,893	1,471,103	3,240,086	1,768,893	...	82,866	38,521	44,345	4.43	4.00	47,708	37.311,013	
EASTERN TRUST	1945	10.483,611	1,605,694	12.089,305	10,483,611	100	155,313	55,000	95,313	9.53	8.00	28,821	71,898,710	Hon. F. B. McCurdy, pres.; F. P. Starr, A. J. Campbell, vice-pres's.; F. H. M. Jones, gen. mgr.
	1944	9,335,330	1,524,363	10,859,693	9,335,330	...	151,828	55,000	91,828	9.18	8.00	28,052	68,745,029	
FIDELITY TRUST	1945	....	366,865	366,865	....	‡25.00	11,491	.....	▪14,173	d0.91	nil	▪30,377	....	C. M. Simpson, pres.; F. W. Sparling, vice-pres.; R. W. Rutherford, sec.-treas.; Keith Werner, W. L. Parrish, Robt. Glass, F. W. Sparling.
▪Deficit. dDeficit per share. ‡After capital repayment of $2.50 per shr.	1944	....	417,587	417,587	....	27.50	11,765	450	6,297	0.41	nil	▪16,197	....	
GENERAL TRUST OF CANADA	1945	1,926,481	2,194,160	4,120,641	1,926,481	100	117,639	48,990	68,648	*6.24	*5.00	75,870	107,808,447	Hon. Donat Raymond, pres.; Beaudry Leman, vice-pres.; L. J. A. Amyot, vice-pres.; Rene Morin, vice-pres. & man. dir.; Honore Parent, gen. mgr.; Jean Casgrain, sec.; Romeo Bertrand, treas.
*Pref. only.	1944	1,983,957	1,819,262	3,803,219	1,983,957	...	124,402	50,485	73,917	*6.72	*5.00	62,222	100,727,246	
GENERAL TRUST & EXECUTOR	1945	1,175.522	377,723	1,553.245	1,175,522	100	30,258	7,813	20,486	6.83	4.00	†13.723	1,866,485	E. L. MacDonald, pres.; W. D. Piercey, vice-pres.; J. R. Machum, mgr. & sec.; J. T. Cumming, G. McL. Daley, Hon. Dr. F. R. Davis, Michael Dwyer, G. B. Isnor, F. H. Manning, Dr. C. S. Morton, E. J. Murphy; James McConnell, Lt.-Col. S. C. Oland, C. L. Sanderson, L. E. Shaw, H. N. Stanbury.
*Year ended last day of Feb. †Including $923 refund. EPT.	*1945	1,032,776	319,537	1,352,313	1,032,776	...	20,994	7,031	12,344	4.89	4.00	†15,237	1,534,802	
GREY & BRUCE TRUST & SAVINGS	1945	5,823,007	‡1,085,013	6,908,020	5,823,007	50	93,270	25,255	66,058	6.06	3.50	......	2,476,192	W. S. Middlebro', pres.; G. D. Fleming, 1st vice-pres.; O. E. Manning, 2nd vice-pres. & mgr.; W. M. Telford, sec.-treas.; Dr. A. L. Danard, Dr. G. H Holmes, G. D. McLauchlan, Dr. R. Howey, E. N. Cooper, J. G. Fraser, W. L. Brown, W. B. Lemon.
‡Incl. deprec. res. office premises.	1944	5,145,296	‡777,291	5,922,587	5,145,296	...	57,482	8,755	46,919	4.31	2.50	......	2,253,491	
GUARANTY TRUST	1945	4,100,384	779,880	4,880,264	4.100,384	100	41,751	16,465	25,286	6.32	5.00	11,608	18,536,017	E. B. Winter, chm.; J. W. Berry, pres. & gen. mgr.; F. H. Leslie, Robt. Maisey, E. M. Proctor, J. M. Hayes, vice-pres's.; E. T. Berry, treas.; J. A. Thompson, compt.; V. G. Cardy, L. B. Duff, W. H. Furlong, E. C. Kenning, L. A. Landriau, J. R. Morris, G. G. Robinson, Dr. G. B. Snyder, W. F. Spry.
	1944	3,407.638	720,543	4,128,181	3,407,638	...	39,861	17,464	22,397	5.89	5.00	5,488	15,883,402	
GUARDIAN TRUST	1945	1,009	438,765	439,774	1,009	100	°120,885	.....	14,781	7.57	2.00	5,035	8,966,970	Stanley Stanger, chm.; Robert Stanger, pres.; J. B. Frosst, vice-pres.; P. A. Pinck, vice-pres. & treas.; R. C. Tees, vice-pres. & sec.; Jacques Beique, J. O. Harris, St. C. C. Holland, C. L. Abbott, Harold Braff, H. W. Reynolds, L. S. Webster.
*Gross revenue.	1944	903	429,399	430,302	903	...	°109,683	.....	8,019	4.12	2.00	2,494	8,609,346	
GUELPH TRUST	1945	541,309	577,134	1,118,443	577,134	50	47,098	17,277	29,821	4.93	2.50	50,162	6,543,941	J. R. Howitt, pres.; J. M. Purcell, 1st vice-pres.; G. A. Forbes, 2nd vice-pres.; H. L. Benallick, mgr.; J. R. Phin, John Armstrong, Dr. H. O. Howitt, R. F. Auld, W. P. Gamble.
*Incl. $10,000 res.	1944	515,512	569,812	1,085.324	515,512	...	48,552	*29,744	18,808	3.11	2.50	84,466	6,279,955	
INDUSTRIAL MORTGAGE & TRUST	1945	4,889,316	1,052,993	5,942,309	4,889,316	50	.....	.....	46,552	3.67	3.25	53,150	1,142,782	John Cowan, pres.; J. H. Anderson, 1st vice-pres.; W. J. Skinner, 2nd vice-pres.; W. R. Paul, A. R. McKay, Homer Lockhart, Malcolm McGugan, W. D. MacKenzie, J. H. Moffatt, Dr. C. M. Carruthers.
	1944	4,402,837	1,064,164	5,467,001	4,402,837	...	.....	.....	40,713	3.21	3.00	47.872	1,188,375	
LAMBTON TRUST	1945	....	409,283	409,283	....	50	.....	.....	12,667	2.01	1.50	30,078	1,053,757	C. H. Belton, pres.; A. J. Johnston, vice-pres.; W. H. Kenny, R. M. E. McDiarmid, A. G. Minielly, Dr. J. F. Roberts, H. M. Taylor.
	1944	....	407,333	407,333	....	...	.....	.....	13,380	2.12	1.50	26,871	862,889	
LONDON & WESTERN TRUSTS	1945	3,380,581	1,857,812	5,238,393	3,380,581	100	100,254	36,000	56,754	4.68	2.00	86,208	45,273,841	J. S. Moore, chm.; Rt. Hon. Arthur Meighen, pres.; G. H. Aikins, Ray Lawson, H. R. MacMillan, vice-pres's.; T. F. Walker, gen. mgr.; M. W. L. Murray, sec.; J. Godwin, treas.
	1944	3,031,648	1,726,458	4.758,106	3,031,648	...	73,787	28,000	38,287	3.15	2.00	53,728	43,753,390	
MARITIME TRUST	1945	....	242,725	242,725	....	100	14,279	4,836	9,443	5.43	3.00	40,852	4,912,888	H. P. Robinson, pres.; C. F. Inches, P. G. Clark, vice-pres's.; H. C. Wilson, gen. mgr.
	1944	....	268,524	268,524	....	...	10,972	4,288	6,685	3.86	3.00	36,304	3,917,284	
MONTREAL TRUST	1945	21.797,688	8,974,565	30,772,253	21,797,688	25	610,489	210,770	389,719	4.87	3.20	514,047	926,827,313	F. G. Donaldson, pres.; M. W. Wilson, G. W. MacDougall, vice-pres's.; O. B. Thornton, gen. mgr.; J. C. Kelly, sec.
	1944	17,861,253.	8,913,173	26,774,426	17,861,253	...	570,451	189,612	370,839	4.64	3.20	880,328	912,534,213	
NATIONAL TRUST	1945	22,597,341	5,784,102	28,381,443	22,597,341	100	560,846	213,848	346,998	11.57	9.00	531,233	297,241,423	Hon. Leighton McCarthy, chm.; W. M. O'Connor, pres.; H. V. Laughton, vice-pres. & gen. mgr.; Rt. Hon. Sir Thomas White, G. A. Morrow, A. N. Mitchell, J. A. McLeod*, vice-pres's.; H. A. Clarke, Terence Sheard, asst. gen. mgrs.; W. G. Davidson, sec.; E. H. Heeney, treas. *Deceased.
	1944	22,099,607	5,698,562	27,798,169	22,099,607	...	509,711	211,103	298,608	9.95	8.00	454,235	305,080,698	
NORTHERN TRUST	1945	169,671	1,646,806	1,816,477	169,671	20	112,124	56,000	56,124	1.12	1.00	288,456	14,798.355	C. S. Riley, pres.; W. A. Murphy, R. J. Gourley, vice-pres.'s; J. H. Riley, gen. mgr.; M. J. Marshall, treas.; Wm. Milton, sec.; N. J. Breen, J. A. Crowe, A. L. Denison, W. J. Dowler, D. K. Elliott, H. B. Lyall, Geo. McLean, H. J. Riley, S. T. Smith, E. J. Tarr.
	1944	178.211	1,546,708	1,724,919	178,211	...	154,291	38,000	116,291	3.88	1.00	237,227	14,301,224	
NOVA SCOTIA TRUST	*1946	1,853,332	892,386	2,745,718	1,853,332	100	73,112	29,000	42,135	8.43	†10.50	21,127	13,556,178	M. S. Clarke, pres.; B. P. Saunders, R. W. Elliot, vice-pres.'s; G. R. Harrison, gen. mgr.; E. Fraser, sec.; H. S. Cameron, Hon. W. H. Dennis, L. A. Forsyth, G. E. Graham, A. N. Jones, Geo. H. Murphy, W. C. Macdonald, A. A. McIntyre, A. T. O'Leary, J. E. Rutledge, J. A. Walker, M. J. Wardrope.
*Year ended last day of Feb. †Including $3.50 declared pay. Apr. 15, 1946.	*1945	1,667,913	878,177	2,546,090	1,667,913	...	66,269	23,281	41,143	8.23	7.00	31,492	12,603,637	
PREMIER TRUST	1945	3,634,128	1,418,478	5,052,606	3,634,128	100	62,692	2,000	60,692	4.92	2.00	20,667	7,065,179	T. B. Holmes, pres. & gen. mgr.; John Dearness, vice-pres.; N. S. Watt, sec.; A. H. Seguin, D. C. MacLachlan, J. G Holmes
	1944	3,030,975	1,398,459	4,429,434	3,030,975	...	72,880	7,000	65,880	5.34	2.00	12,628	7.569,570	
PRUDENTIAL TRUST	1945	....	388,241	388,241	....	10	37,703	8,122	25,915	1.48	...	190,434	3,631,828	H. N. Chauvin, pres. & chm.; L. R. Champion, vice-pres.; F. S. Taylor, gen. mgr.; Alfred Hall, sec.; G. M. Rae, treas.; W. D. Robb, George Ganetakos, H. F. Stanfield, F. M. Wells, E. V. Barthe, Lt.-Col. D. F. Rogers, D. Morrison.
‡Incl. ref. EPT of $99.	1944	....	353.750	353,750	....	...	37,304	6,230	24,713	1.41	...	‡162,815	3,265,511	
ROYAL TRUST	1945	°6,973,669	15,835,104	22,808,773°	6,973,669°	20	791,045	293,002	498,043	4.98	3.80	1,137,197	859,820,026	H. R. Drummond, hon. pres.; R. P. Jellett, pres.; G. W. Spinney, vice-pres.; Ross Clarkson, vice-pres. & gen. mgr.; J. F. Wilkes, asst. gen. mgr.; G. T. Bogert, supt. of branches.
*Incl. securities held against conting. liabilities.	1944	°7,237,560	14,962,599	22,200,159°	7,237,560°	...	718,539	273,588	444,951	4.45	3.60	1,094,154	795,793,060	
SHERBROOKE TRUST	*1945	....	....	2,988,849	....	100	49,747	20,000	29,747	9.92	6.00	22.931	6,382,177	Chenier Picard, pres.; D. J. Salls, vice-pres.; P. M. Robins, sec.-treas.; C. L. Campbell, G. W. Murphy, Hon. J. Nicol, F. S. Rugg.
*Year ended Sept. 30.	*1944	....	....	2,724,387	....	...	45,519	16,000	24,079	8.02	6.00	21,185	6,048,033	
SOCIETE NATIONALE DE FIDUCIE	1945	684,470	786,922	1,471,392	684,470	100	*	*	41,715	16.69	5.00	46,719	19,761,868	Victor Morin, pres.; Guy Vanier, 1st vice-pres.; J. V. Desaulniers, 2nd vice-pres. & gen. mgr.; Henri Ouimet, asst. gen. mgr.; Charles Laurendeau, V. E. Beaupré, Dr. Hector Cypihot, Anatole Lachapelle, J. E. Laforce, L. A. Frechette.
*Not shown in 1945.	1944	509,339	759,196	1,268,535	509,339	...	82,319	33,680	41,139	17.32	5.00	45,004	18,448,217	
STERLING TRUSTS	1945	3,389,484	1,011.466	4,400,950	3,389,484	100	70,174	18,590	49,251	6.10	4.00	26,201	6,839,878	Charles Bauckham, pres. & gen. mgr.; R. T. Birks, vice-pres.; J. R. Lovatt, asst. mgr.; J. M. Smillie, treas.; E. R. Meredith, sec.; John Hallam, Lorne Johnson, Dr. S. J. Boyd, J. R. Boys, Robt. Bigelow, W. A. Dilworth, H. R. Frost, H. T. Burgess.
	1944	2,752,393	962,500	3,714,893	2,752,393	...	62,696	18,425	41,938	5.20	3.50	28,430	5,785,095	
SUN TRUST	1945	2,121,762	469,369	2,591,131	2,121,762	100	42,605	19,120	23,485	*9.39	5.00	†44,497	52,497,640	Joseph Simard, pres.; Albert Hudon, Hon. J. A. Brillant, vice-pres.'s; J. H. Chrétien, gen. mgr.; Jacques Geoffrion, sec.; Hon. Edouard Asselin, Hon. Armand Daigle, Hon. Charles Delagrave, Dr. J. E. Fortier, Hon. Wilfrid Gagnon, Col. Hon. Raoul Grothé, J. E. Labelle, Hon. Lucien Moraud, Eugène Poirier.
*Excl. (†Incl.) ref. EPT of $1,129 in 1945, $571 in 1944.	1944	2,212,447	419,997	2,632,444	2,212,447	...	40,104	16,327	23,777	*9.51	5.00	†32,383	42,765,401	
TORONTO GENERAL TRUSTS	1945	19,145,088	5,271.753	24,416,841	19,145,088	100	472,498	100,000	*347,498	11.58	6.00	150,999	253,124,604	Charles McCrea, pres.; Aubrey Davis, vice-pres.; W. G. Watson, vice-pres. & gen. mgr.; H. M. Forbes, G. C. Lindsay, asst. gen. mgrs.; J. A. H. Burt, sec.; D. K. Tow, treas.
*After deducting $25,000 pens. fund contrib. for current year.	1944	18,364,278	5,417,991	23,782,269	18,364,278	...	444,193	125,000	319,193	10.64	5.00	433,501	241,627,860	
VICTORIA TRUST & SAVINGS	1945	8,676,754	1,615,206	10,291,960	8,676,754	100	90,883	17,000	73,883	7.99	4.00	36,753	2,044,839	Herbert Begg*, chm.; A. F. White, pres.; Col. Hon. H. A. Bruce, J. A. McDougald, vice-pres.'s; C. S. Hamilton, vice-pres. and gen. mgr.; H. A. Howard, vice-pres. and gen. mgr. *Deceased.
	1944	7,963,274	1,463,463	9,426,737	7,963,274	...	72,773	20,000	52,773	6.52	4.00	32,100	1,877,057	
TRUSTS & GUARANTEE	1945	9.671,606	1,800,558	11,472,164	9,671,606	100	*113,173	18,848	*94,325	*7.44	3.00	73,041	40,671,644	T. H. Stinson, pres.; C. E. Weeks, chm. & treas.; J. B. Begg, vice-pres.; H. J. McLaughlin, vice-pres.; G. A. Weeks, gen. mgr. & sec.; Newton Smale, asst. mgr.; Wesley Walden, F. G. Perrin, S. A. Flavelle.
*After pens. fund approp.	1944	8,875,729	1,743,802	10,619,531	8,875,729	...	110,811	11,215	99,596	7.86	3.00	416,675	40,114,024	
WATERLOO TRUST & SAVINGS	1945	16,827,442	1,526,671	18,354,113	16,827,442	100	140,005	40,000	100,005	10.00	5.00	55,084	10,508,278	F. S. Kumpf, pres.; L. L. Lang, Henry Knell, vice-pres.'s; P. V. Wilson, man. dir.; G. A. Dobbie, H. C. Krug, Hon. W. D. Euler, P. R. Hilborn, Dr. W. L. Hilliard, Wm. Henderson, Sr., Allan Holmes; W. J. Motz, H. L. McCulloch, J. E. F. Seagram, T. W. Seagram, F. H. Schneider, W. H. Somerville.
	1944	14,260,420	1,507,101	15,767,521	14,260,420	...	135,444	40,268	95,177	9.52	5.00	32,101	9,801,220	
WESTERN TRUST	*1946	60,554	1,542,856	1,603,410	60,554	100	121,194	38,000	83,194	8.28	6.00	‡136,678	4,240,856	Robert Johnston, pres.; A. B. Adamson, man. dir.; A. I. Grierson, sec.; G. R. Whitmore, H. H. Smith, J. H. Lane, Hon. W. J. Tupper, H. Adamson.
*Year ended Jan. 1. ‡Incl. refund. EPT of $5,026 in 1946, $4,025 in 1945.	*1945	72.003	1,522,706	1,594,709	72,003	...	123,823	52,600	71,223	7.09	4.00	‡112,749	4,714,516	

Mortgage Companies

								—Shareholders' Position—				
Mortgage Companies	Year	Total Assets $	Mortgages Interest & Sales Agree. $	▲Liability to Public $	Par Value $	Net Earnings $	Taxes $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Officers
CANADA PERMANENT MORTGAGE	1945	67,234,966	37,200,896	54,731,420	100	....	......	713,238	10.19	8.00	503.548	E. D. Gooderham, pres.; C. S. Robertson, vice-pres. and gen. mgr.; F. S. Corrigan, vice-pres.; W. F. Watkins, asst. gen. mgr. and sec.; Robt. Henderson, asst. gen. mgr.; Samuel Rogers, R. L. Warren, L. M. McCarthy, T. D. Leonard, H. S. Gooderham, G. H. Aikins, J. A. MacAulay.
	1944	64,757,331	39,247,583	52,257,023	...	....	......	705,609	10.08	8.00	500,308	
CENTRAL CANADA LOAN & SAVINGS	1945	4,905,267	50,354	66,000	100	....	......	216,562	8.66	8.00	239,267	G. A. Morrow, pres. and man.-dir.; Hon. Leighton McCarthy, Graham Morrow, vice-pres.'s; W. J. Hastie, vice-pres. and sec.; H. C. Cox, S. H. Logan, J. L. C. McCarthy, W. M. O'Connor, A. H. Cox, R. A. Laidlaw, J. A. McLeod*, F. P. Wood. *Deceased.
	1944	4,889,205	62,403	66,500	...	....	......	206,999	8.28	8.00	222,705	
CREDIT-FONCIER FRANCO-CANADIEN	1945	45.270,044	25,983,493	20,054,112	500 frs.	♦1,219,061	§	§	§	§	776,962	Comte Cahen d'Anvers, pres.; Hon. C. P. Beaubien, vice-pres.; R. de Roumefort, gen. mgr.; Marcel Pasquin, asst. gen. mgr.; Armand Chevalier, asst. gen. mgr. & sec.; E. Fouret, Aimé Geoffrion, H. Jahan, J. T. Leclerc, E. de la Longuinière, R. Masson, Hon. E. L. Patenaude, M. Stern.
♦Available for debenture int. and taxes. §Figures not available. †After 5% statutory res. ‡Exchange $2.24½ per 100 frs.	1944	44,445,287	24,194,211	24,090.631	...	♦1,264,726	175,571	430,833	†4.09	‡160 frs.	763,354	
DEBENTURE CO. OF CANADA	*1945	606,054	116,415	64,583	85	53,268	14,986	38,282	6.68	5.00	24,149	A. B. McGill, pres. and man. dir.; A. J. Orchard, vice-pres.; Ruth L. S. McGill, sec.; J. C. Poyser, T. W. Poyser.
*Year ended Nov. 30.	*1944	602,396	132,953	73,906	...	30,177	8,732	21,445	3.77	2.00	14,517	
EASTERN CANADA SAVINGS & LOAN	1945	6,539,766	5,530,025	5,316,884	100	132,954	73,313	50,689	6.76	6.00	22,882	Hon. W. H. Covert, pres.; D. R. Turnbull, vice-pres.; G. W. Hazen, mgr.; F. A. Milne, asst. mgr.; J. A. Clark, C. A. B. Bullock, J. W. Godfrey.
	1944	5,265,695	3,857.072	4,048,502	...	129,135	50,000	77,364	10.32	6.00	17,193	
EMPIRE LOAN	1945	696,209	420,008	56.401	100	18,635	150	3,363	0.53	nil	▪133,209	C. M. Simpson, pres.; F. W. Sparling, vice-pres.; R. W. Rutherford, sec.-treas.; T. R. Slagsvol, Robert Glass.
▪Deficit. d—Deficit per share.	1944	735,625	436,691	96,384	...	23,625	......	▪1.178	d0.18	nil	▪136,572	
GUELPH & ONT. INVEST. & SAVINGS	1945	6,069,767	3,521,300	4,553,933	50	116,600	†36,047	78,437	4.06	2.50	31,199	J. R. Howitt, pres.; J. R. Phin, 1st vice-pres.; J. M. Purcell, 2nd vice-pres.; H. L. Benallick, mgr.; John Armstrong, G. A. Forbes, Dr. H. O. Howitt, R. F. Auld, W. P. Gamble.
†Incl. tax res. of $8,000 (*$20,000).	1944.	5,781,115	3,561,894	4,265,458	...	116,622	°46,150	68,552	3.55	2.50	31,022	
HUDSON BAY MORTGAGE	1945	105,888	45,592	288	10	1,981	288	†1,693	*0.27	nil	▪9.644	P. D. Bannerman, pres.; S. B. Smith, sec.-treas.; S. T. Ferguson, C. G. Smith, G. E. Walton.
▪Deficit. †Incl. $339 prof. on prop. sale. *Pref. only; none earned on common.	1944	106,737	57,730	117	...	1,586	476	1,110	*0.18	nil	▪11,337	
HURON & ERIE MORTGAGE	1945	46,033,176	20,027.890	39,071,642	100	341,330	†	261,307	5.23	4.00	111,533	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; R. H. Cronyn, vice-pres.; D. McEachern, asst. gen. mgr. & sec.; C. J. Clarke, asst. gen. mgr. & treas.; R. P. Baker, asst. gen. mgr. & invest. exec.; F. P. Dawson, J. E. McConnell, J. W. Hobbs, J. J. McHale, E. A. Wilson.
†Deducted before net earnings; amt. not shown.	1944	44,300,705	22,517,161	37,488,682	...	315.110	†	259,110	5.18	4.00	312,022	
LA CIE. FONCIERE DE MAN.	1945	666,699	117,151	54,482	75	24,436	......	3,058	0.38	nil	▪37,539	M. J. A. M. de la Giclais, pres.; B. E. Chaffey, vice-pres.; A. Griveau, sec.-treas.; D. A. Champion, Henri Motte, Thos. Turnbull, J. E. Guertin, E. Chevrier, Hon. P. A. Talbot.
▪Deficit. d—Deficit per share.	1944	684,994	131,686	80,844	...	16,998	......	▪7,971	d0.996	nil	▪40,597	
LA SOCIETE DE PRETS ET PLACEMENT	1945	1,387,071	1,144,641	188,103	100	70,244	28,098	42,146	5.27	5.00	17,520	J. A. Grenier, pres.; Yves Montreuil, vice-pres.; L. P. Dionne, gen. mgr. & sec.-treas.; Dr. J. E. Fortier, Eugène Barry.
	1944	1.382,297	1,065,900	188,081	...	73,122	29,249	43,873	5.48	5.00	15,767	
LAMBTON LOAN & INVESTMENT	1945	5,057,852	2,475,956	3,423,802	50	117,921	40,000	77.921	4.93	3.00	114,300	C. H. Belton, pres.; A. J. Johnston, vice-pres.; G. C. Norsworthy, mgr.; Howard Fraleigh, William Guthrie, Erle Johnston, W. H. Kenny, J. A. Smith, H. M. Taylor, Harry Wilson.
*Not shown.	1944	4,835,807	2,584,073	3,232,292	...	°	°	°	°	2.50	103,764	
LANDED BANKING & LOAN	Company purchased by Canada Permanent Mortgage Corp.. Nov. 1, 1944, for $1,250,000.											
MIDLAND LOAN & SAVINGS	1945	3,506,262	2,402,856	2.556,675	10	92,685	25,468	67,217	1.87	0.80	109,587	S. R. Caldwell, pres., W. J. Helm, vice-pres. and mgr.; C. G. Mercer, J. M. Rosevear, W. E. Henderson.
	1944	3,388,708	2,357.599	2,477,538	...	88,377	51,514	36,863	1.02	0.80	71,170	
MONTREAL LOAN & MORTGAGE	1945	1,492,511	976,124	20,324	25	....	......	*40,021	1.67	1.25	22,186	W. E. Bolton, pres.; E. G. Hampson, vice-pres.; G. A. McColl, mgr.; Herbert Raine, W. B. Blackader, R. R. Hutchison.
*Before deprec. on real est.	1944	1,435,928	965,167	22,573	...	....	......	*38,919	1.62	1.25	13.355	
MORTGAGE CORP. OF NOVA SCOTIA	Assets purchased for $952,000 and all liabilities paid by The Eastern Canada Savings & Loan Co., as approved Jan. 24, 1945.											
NORTHERN CANADA MORTGAGE	*1945	427,156	57,942	30,115	†25	45,450	8,336	14,753	†1.21	†0.50	48,247	G. W. Northwood, pres.; T. L. Hartley, vice-pres.; J. H. Peace, sec.; A. L. Denison, E. G. Cass.
*Year ended Mar. 31. †Preferred only.	*1944	420,596	59,069	35,257	...	42,014	7,506	11,796	†0.96	†0.50	38,474	
N. S. SAVINGS, LOAN & BLDG. SOC.	1945	5,349,701	4.659,816	3,696,271	240	145,373	70,000	75,373	†	†	*18,760	A. B. Wiswell, pres.; Walter Mitchell, vice-pres., F. A. Lane, sec.-treas. & mgr.; W. deW. Barss, Donald McInnes, E. McN. Grant.
†Capital stock comprises 6% and 5% cum., red. shs.; total of $63.795 credited to shareholders' account in 1945, $69,387 in 1944. *Including $21,999 refundable EPT in 1945, $14,280 in 1944.	1944	5,131,795	4,577,961	3,418,951	...	138,746	56,000	82,746	†	†	*24,679	
ONTARIO LOAN & DEBENTURE	1945	19,824,846	11,423,847	15.308,741	50	370,910	145,000	225.910	5.65	5,00	116,105	Archibald McPherson, pres.; T. H. Main, vice-pres. and mgr.; J. P. Dewan, asst. mgr.; J. McC. Gunn, O. R. Moore, J. B. Orr, J. E. Jeffery.
	1944	18,614,134	11,296,337	14,098,939	...	352,123	136,000	216,123	5.40	5.00	115,195	
REAL ESTATE LOAN	Purchased Feb 15, 1945, by Canada Permanent Mortgage Corp. for $687,500.											
SASKATCHEWAN LOAN & INVEST.	1945	435,752	129.302	7,550	50	18,425	7,370	11,055	3.06%	4%	26,490	N. J. Bellamy, pres.; William Hillson, vice-pres.; W. E. Staples, mgr.; C. D. Grayson, sec.; J. Poyser, A. T. Wilson, G. K. Grayson, A. R. McIntyre.
	1944	448,365	146,661	13,700	...	34,349	13,500	20,849	5.76%	nil	33,018	
TORONTO MORTGAGE	1945	4,700,176	3,416,165	2,421,609	50	159,995	57,000	102,995	5.22	5.00	127,065	G. B. Strathy, pres.; G. D. Kirkpatrick, vice-pres.; Philip Simmonds, mgr.; C. J. Pettit, sec.; Hon. G. S. Henry, A. F. White, E. V. Chambers, G. Y. Ormsby, W. B. Cowan.
	1944	4,786,475	3,421,753	2,512,253	...	154,749	55,700	99,049	5.02	5.00	122,720	
WESTERN HOMES	1944	1,546,531	1,196,549	12,023	100	55,377	18,011	37,366	2.57%	nil	83,356	M. W. Argue, pres.; D. J. Dyson, vice-pres.; R. C. Duncan, sec.; W. A. Bremer, B. C. Parker, C. E. Stockdill, Harvey Argue.
	1943	1.516,886	1,049,423	11.366	...	37,030	11,366	25,664	1.76%	nil	46,484	
YARMOUTH BUILDING & LOAN SOC.	1945	282,054	281,569	34,217	100	21,499	7,500	9,653	5.60	5.00	1,365	W. C. Purney, pres.; B. S. Robbins, vice-pres.; J. W. Grant, sec.-treas.; George Killam, G. W. Kenney, R. S. McKay. Trustees: E. L. Crosby, A. W. Hilton, A. B. Rogers.
	1944	277,256	252,723	30,204	...	20,637	7,000	9,450	5.44	5.00	1,401	

▲Including current liabilities.

CREDIT-FONCIER FRANCO-CANADIEN

Established in 1880

LOANS ON FIRST MORTGAGES
FIRST MORTGAGES PURCHASED
BUILDING LOANS

Head Office
Montreal—5 St. James St. East
BRANCHES
Quebec Toronto Winnipeg Regina
Edmonton Vancouver

GENERAL TRUST OF CANADA
112 St. James St. West
MONTREAL

Paid up capital and reserve: $1,305,000.
Assets under administration: $111,929,088.

Board of Directors
Hon. Donat Raymond, President
Beaudry Leman, Vice-President
L.J. Adjutor Amyot, Vice-President

Joseph Beaubien — Ch. Laurendeau, K.C.
L.-E. Beaulieu, K.C. — René Morin, N.P.
Geo. Belleau — Hon. J. Nicol, K.C.
Aristide Cousineau — Alfred-H. Paradis
Emile Corbeil — Hon. J. E. Perrault, K.C.
Jules-Henri Côté — Leo. G. Ryan
J.-T. Donohue — C. E. Taschereau, N.P.
Oscar Hamel, N.P. — Arthur Terroux
René Morin, *General Manager.*

EXECUTORS - ADMINISTRATORS - TRANSFER AGENTS

THE
GREY & BRUCE TRUST & SAVINGS CO.

OWEN SOUND, ONT.; PETERBOROUGH, ONT.

Authorized Capital	$1,000,000.00
Capital Fully Paid	544,700.00
Reserves Exceed	200,000.00
Total Assets	9,384,212.45

W. S. MIDDLEBRO', K.C. — *President*
O. E. MANNING — *Managing-Director*

PRUDENTIAL TRUST
COMPANY LIMITED
offers the best of services as
TRANSFER AGENT, REGISTRAR,
TRUSTEE, EXECUTOR, ADMINISTRATOR
Inquiries Solicited
HEAD OFFICE — MONTREAL
455 St. John Street
President: H. N. CHAUVIN, K.C.
General Manager: FRANK S. TAYLOR
BRANCHES
TORONTO CALGARY
VANCOUVER REGINA

Don't Play Into
The Hands of Fate!

Make certain that your affairs — as set forth in your Will — are handled in an efficient, businesslike manner when you are no longer here to supervise them yourself. Our extensive organization and long experience give us unusual qualifications to act as your executor. We should welcome your enquiry.

The EASTERN TRUST Co.
HEAD OFFICE - - HALIFAX, N.S.
BRANCHES AT:
Charlottetown — St. John's, Nfld. — Montreal
Moncton — Saint John, N.B. — Toronto

Trust Companies Reviewed

(Continued from page 16)

stantially, representing share earnings of $4.68 ($3.15 for 1944). The regular $2 dividend rate was continued. This May a dividend payment of $1.50 was made and directors anticipate a similar payment in November. Head office is in London, Ont., with branches in Toronto, Winnipeg, Saskatoon, Vancouver and Victoria.

Maritime Trust

The position of the Maritime Trust Co. improved considerably during 1945 with increased volume of business and earnings. Values in estates, trusts and agencies accounts under company administration rose $995,604 to $4,912,888. Bond trusteeships rose from $4,673,200 to $6,143,200.

Net profit of $9,443 represented share earnings of $5.43 ($3.86 in 1944). The $3 dividend was again paid, and a 4% dividend was paid March 1, 1946.

Directors have continued the principle of keeping the operation of this company strictly as a trust company business, and have continued investments in Dominion, provincial and other high-grade securities.

Maritime Trust Company's head office is at Saint John, N.B. The company does not accept deposits from the public, nor does it issue guarantee trust certificates.

Montreal Trust

Estates, trusts and agency department of Montreal Trust Co. was active during 1945 and assets under administration increased approximately $14,000,000 to $926,827,313.

Deposits also rose $3,936,435 to $21,797,688.

There was a notable increase in business handled by the transfer department, due to stock exchange activities and new appointments as transfer agents and registrars. Net profit after all charges was up approximately $19,000, equal to $4.87 a share ($4.64 in 1944). Vice-President Gordon W. MacDougall, K.C., told the annual meeting the company's staff situation had been considerably eased by the return of former employees from war services, but the present volume of business is still taxing existing facilities. Alterations and improvements are planned when material and labor become available.

Montreal Trust is one of the largest organizations of its kind in Canada. Head office is in Montreal, with branches in Halifax, Toronto, Charlottetown, Winnipeg, Edmonton, Vancouver, St. John's Newfoundland, Nassau, B.W.I., and London, England.

National Trust

National Trust Co., 1945 deposits were up approximately $500,000 at $22,597,341. Estates, trusts and agency assets under administration were off $7,839,275 at year end at $297,241,423.

Real estate held for sale was reduced by $185,880 to $54,974. Mortgages and agreements for sale were down $657,968 at $1,307,443. Dividend rate was changed from $8 to $9 per annum. Net profit after all charges was $11.57 a share ($9.95 in 1944).

National Trust Co., established in 1898, is one of the largest trust companies in Canada. Head office is in Toronto, with branches in Montreal, Hamilton, Winnipeg, Saskatoon and Edmonton.

Northern Trusts

Estates, trusts and agencies under Northern Trusts management again showed a substantial increase and at year end amounted to $14,798,355. Guaranteed trust account was down narrowly at $169,671.

Capital change was affected during the year by transfer of $400,000 general reserve and allocation of 20,000 unissued shares in the proportion of two new shares for each three formerly held. Net profit of $56,124 amounted to $1.12 a share ($2.88 in 1944). The regular $1 dividend was paid. Surplus forward at year end stood at $288,456. Real estate for sale was down $43,481 at year end.

Northern Trust Co., Winnipeg, handles estates and trusts, loans both its own and trust funds in its care on first mortgages, approved government, municipal and corporation securities. The company does not accept deposits nor issue debentures.

Nova Scotia Trust

Nova Scotia Trust Co., with head office at Halifax and a branch at Sydney, Nova Scotia, confines its business to its own province. Assets consisting of estates, trusts agencies guaranteed investment certficates and company funds now total $16,301,896, an increase of $1,152,169 over 1944. President Melvin S. Clarke stated in the annual report that mortgages, company funds, and other accounts are very satisfactory and payments are being promptly met.

Profits for the fiscal year ended Feb. 28, 1946, were up, amounting to $8.43 a share ($8.23 for 1944). Dividends were continued at the rate of $7.

Premier Trust

Estates, trusts and agencies under Premier Trust Co. management were reduced $504,371 to $7,065,179. Guaranteed trust account rose about $600,000 to $3,634,128.

Net profit was off a little more than $5,000 at $60,692, which represented share earnings of $4.92 ($5.34 in 1944). The regular $2 dividend was maintained. Surplus forward at year end was $20,687.

Premier Trust has its head office in Toronto, with branches in St Catharines and London, Ont. Practically all its mortgage investments are in Ontario.

Prudential Trust

Net 1945 profit of Prudential Trust Co. was $25,915 (24,713 in 1944). Assets increased $400,000 to $4,020,060. Surplus now stands at over $190,000, with paid-up capital of $175,270. Progress was reported in all divisions

Dividend payments have been resumed by the declaration of 5% on the $10 par value shares of the company payable on May 1 of this year. Capital account increased by $34,491. Head office is at Montreal with branches in Toronto, Calgary, Vancouver and Regina.

Royal Trust

The Royal Trust Co. reports expansion in most departments in 1945. Value of estates and trusts under administration rose $64,026,966 to $859,320,026.

The demand for real estate of all kinds was active throughout the year. However, while volume of sales was particularly good, the company's rental roll and listings have not been greatly reduced as additional properties are constantly coming into the company's hands for management or sale.

Mortgages under company management are in better condition than for years, General Manager and Vice-President Ross Clarkson stated in the annual report. Arrears of interest and taxes are negligible and principal repayments are heavier than the company would desire. Very few applicatons for new loans are now being received.

The stock transfer agency business showed a reasonable expansion during the year, main activity coming in redemption of bonds and preferred stock and refunding at lower rates.

Net profit of $498,043 represented earnings of $4.98 a share ($4.45 in 1944). Dividend payments of $3 80 were up 20 cents. Shareholders approved directors' suggestion that value of the company's capital stock be raised from $80 to $85 per share.

The company, one of the largest in the Dominion, maintains its head office at Montreal with branches in most of the larger cities of the Dominion

Sherbrooke Trust

Estates and trusts coming under Sherbrooke Trust Co.'s administration amounted, at end of September, to $6,382,177, up $334,144 from the previous year and up $2,278,024 from 1940.

Net profit after all charges was $29,747 which represented $9 92 a share ($8.02 the previous year). The $6 dividend rate was continued. Surplus forward was $22,931.

Demand for suitable mortgage loans continues low and due to heavy payments by borrowers, mortgages outstanding have been reduced considerably. Percentage of liquid assets to demand liability is 80.4%.

Sherbrooke Trust Co., Sherbrooke, Que., serves the eastern townships area and investments are made up principally of bonds of the Dominion, Quebec, Ontario, New Brunswick, Nova Scotia and various Quebec and New Brunswick municipalities.

Societe Nationale

All departments of Société National de Fiducie had expanded operations in 1945. Estates, trusts and agencies under administration increased $1,313,651 to $19,761,868. Guaranteed trust funds were up $175,131.

Real estate held for sale was reduced by $58,043, while mortgages increased by $11,884. Liquid assets including bonds and stocks amounted to $1,357,195 ($1,107,611 in 1944).

Net profit of $41,715 represented $16.60 a share ($17.32). Annual dividend rate continued at $5. Head office is in Montreal.

Sterling Trusts

The year 1945 was the most favorable in Sterling Trust's history. President Chas. Bauckham stated in the annual report. Estates, trusts and agencies under management increased 18.2%; deposits 23.1%. Liquid assets represented by Government, municipal and corporation bonds, stock and cash at year end totalled $1,760,854, which places the corporation in the strongest liquid position in its history.

There was a further substantial reduction in real estate held for sale (now $10,280). There was also a further increase in investment in stocks and bonds, carried at less than market values. Reserve fund now stands at $150,000.

Net profit of $49,251 was equal to $6.10 a share ($5.20 in 1944). An increase of 50 cents brought the dividend rate to $4 a share.

Sterling Trust's head office is in Toronto, with branch in Regina, Sask. All mortgage investments are located in Toronto area.

Sun Trust

Total assets under administration of the Sun Trust increased almost $10 millions in 1945, to $55,088,770. (An increase of over $33 millions from 1941).

Estates, trusts and agencies under administration increased $9,732,238, while guaranteed funds were down $90,685, at $2,121,762.

Net profits, exclusive of refundable portion of excess profits tax, were $23,485, representing share earnings of $9,39 ($9.51 in 1944).

Dividends at the rate of $5 were paid. Head office is in Montreal with a branch in Quebec City.

Trusts & Guar.

Estates, trusts and agencies under The Trusts and Guarantee Co.'s management increased $557,620 during 1945 to $40,671,644. Guaranteed Trust accounts rose $795,877.

Net profit after pension fund appropriation was $94,325 ($99,596 in 1944.) This represented share earnings of $7.44 ($7.86). The $3 dividend rate was continued. One of the highlights of the year's operations was the setting up of $400,000 as a reserve fund, which amounts to over 30% of the paid-up capital. Capital account assets show an increase in Dominion of Canada bonds of $102,000 and a decrease of $143,687 in other bonds and debentures. Stocks held have increased by $140,175 and stand at $415,724. There is no real estate held for sale.

Head office is in Toronto, with branches in Brantford, Windsor, Winnipeg and Calgary.

Toronto General

The 64th annual report of Toronto General Trusts shows assets under administration $277,541,445, an increase of $12,131,317. This is largely due to an increase in the estate, trust and agency section which now stands at $253,124,603, up $11,496,744.

Savings on deposits of $9,484,222 notwithstanding withdrawals for the 8th and 9th Victory loan, of $3,431,665 are up $1,542,143, while funds held under guaranteed investment certificates, at $9,660,856, are down $761,332.

The balance sheet presents a strong liquid position and in relation to savings on deposit, amounts to 151%. Mortgages have shown a sharp reduction in volume due to heavy repayments and difficulty in obtaining new mortgages suitable for trust accounts. Repayments of farm mortgages of Western Canada, were over 22% of the principal owing at January 1, 1945 At the end of September, before the new interest for the year was charged, more than 80% of the borrowers had paid their interest in full on these mortgages.

During the year the corporation closed 714 sales of farm and city properties for a total of $4,444,256. Net profits for the year were $347,498 an increase of $28,305.

Company head office is at Toronto and nine branch offices are maintained from Montreal to Vancouver.

Victoria Trust

Victoria Trust & Savings Co. had a net profit of $73,383 after all charges for 1945, an increase of $21,110. Reserves showed an increase by transfer of $29,000 from the year's earnings.

Total assets are now $12,336,789—up more than $1 million from last year. Estates, trusts, and agencies under company administration increased $167,782 to $2,044,839. Guarantee trust account was up $713,480 at $8,676,754. Paid-up capital was increased $115,000 to $925,000. Shareholders were given the privilege of subscribing for additional shares of capital stock on the basis of one additional share for each eight shares held. Shares sold for $100 each. Head office is at Lindsay, Ont., with a branch office at Cannington.

Western Trust

Western Trust Co., reports substantial reduction of mortgages and agreements for sale in 1945. Estates, trusts and agencies under administration were reduced $473,660 to $4,240,856. Guaranteed Trust account was also off by $11,449 to $60,554 Stocks, bonds, debentures and cash on hand rose from $897,831 to $1,163,385.

Net profit of $83,194 represented share earnings of $8.28 ($7.90 in 1944). Dividends were again increased $2 a share, to $6. Head office is in Winnipeg, with branches in Regina and Edmonton.

Waterloo Trust

Estates, trusts and agencies coming under Waterloo Trust & Savings Co. administration rose $707,058 in 1945 to $10,508,278. Guaranteed trust accounts rose $2,558,022 to $16,827,442.

Net profit of $100,005, represented share earnings of $10 ($9.52 in 1944). Regular $5 dividend payment was continued

Head office is in Waterloo, Ontario, with branches in Kitchener, Galt and Preston.

VULCAN OILS reports gross income of $17,356 and net profit of $8,834 in 1945 ($20,113 and $6,736 in 1944). Current assets were $43,999 and current liabilities totalled $48,454, as at Dec. 31. Investments were valued at $230,454.

Evidence of Service

Estates and Trusts under the management of the Nova Scotia Trust Company during the past five years have increased over four million dollars and now total well over sixteen million dollars. This excellent showing reflects the care and efficiency in administration given to all business entrusted to the company.

THE
NOVA SCOTIA
TRUST COMPANY
Halifax and Sydney

THE TORONTO MORTGAGE CO.
13 TORONTO STREET, TORONTO
GERARD B. STRATHY, K.C., President — P. SIMMONDS, Manager

Present Cash Value of Total Assets - - - - - - $4,700,200
Surplus, Over all Liabilities to Public - - - - - - $2,303,200

2% *Allowed on Savings Deposits, Withdrawable by Cheque.*

2¾% *Paid on Debentures in all Denominations for three to five years.*
LEGAL INVESTMENT FOR TRUST FUNDS

First Mortgage Money to loan on modern solid brick dwellings,
in good residential districts. Prompt service.

The British Mortgage and Trust
Corporation of Ontario

Founded in 1877
STRATFORD, ONTARIO

Paid Up Capital ... $1,000,000.00
Reserves .... $ 850,000.00

2% on Trust Deposits
2½% on Guaranteed Investment Certificates

Hon. Nelson Monteith — President
W. H. Gregory — Managing Director

SIXTY-NINTH YEAR

Protection

When you appoint an Executor in your Will, you must be sure of five things—reliability, permanence, experience, good judgment and sympathetic administration. For over forty years National Trust Company has fulfilled these requirements. It has established a reputation for the highest type of service as executor and trustee.

For the protection of your family, appoint National Trust Company as Executor in your Will. We invite your inquiries. Consult us without charge or obligation.

Write for our free booklet,
"Security for your Family"

NATIONAL TRUST
COMPANY LIMITED
TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON

Established 1895

The Victoria Trust and Savings Company

Head Office: Lindsay, Ont. — Branch Office: Cannington, Ont.

On February 5th, 1946, the Directors of The Victoria Trust and Savings Company presented the Fiftieth Annual Report to the Shareholders, marking the completion of a half century of business and public service.

The Report disclosed that the Assets of the Company were at the highest point in its history, being in excess of $10,000,000.00 in addition to Estates Assets under Administration of over $2,000,000.00. Paid-up Capital stood at $925,000.00 and Reserve Fund and Investment Reserve at a total of $600,000.00.

The condition of the Company's affairs, on the completion of its Fiftieth Anniversary Year, is indicative of faithful and intelligent stewardship on behalf of the Company's Depositors and Shareholders by the Directors, Management and Staff throughout a half century which has run the gamut of economic experience, including two World Wars.

However, the emphasis is on the future and the Company is embarking on its second half century with confidence in the vision and experience of its Directors and Officers and in the continued trust and good will of those for whose security it bears some responsibility.

CONDENSED BALANCE SHEET — DECEMBER 31st, 1945

Capital Account Assets	$ 1,615,205.97	Capital Stock Fully Paid	$ 925,000.00
Guaranteed Trust Account Assets	8,676,754.51	Payable to Depositors	8,676,754.51
		Reserve Fund and Investment Reserve	600,000.00
		Other Reserves and Liabilities ...	53,453.14
		Profit and Loss Account	36,752.83
	$10,291,960.48		$10,291,960.48

(In addition to the above, there are Assets under Administraion for Estates, Trusts and Agencies of $2,044,838.51)

HISTORY

The Company was organized by the late R. J. McLaughlin, K.C., and a number of associates who realized that the community had need of a conservative institution to provide a depository for the safe and economical investment of the people's savings and a means of making these savings available to borrowers requiring capital for expansion of farm and business enterprises and the acquiring of homes.

The original Charter was granted in the name of The Victoria Loan and Savings Company, September 4th, 1895, and the total assets of the Company at the end of the first year of operations amounted to $51,345.00.

During the early 1920's the Company, by Act of Parliament, became a Trust Company and opened a branch office at Cannington, Ontario. The Company's name was changed to The Victoria Trust and Savings Company.

The late John Magwood was the first President of the Company. At the turn of the century he was succeeded by the late William Flavelle who retained the office until 1941, when T. H. Stinson, K.C., who is now President, was appointed.

At the last Annual Meeting, February 6th, 1946, G. A. Weeks was appointed General Manager on the occasion of the retirement of C. E. Weeks, after completion of thirty-four years as General Manager of the Company.

STATISTICAL INFORMATION

Liquidity as to Demand Deposits	139.27%
Dividend Rate on Capital Stock	5% per annum
Classification of Investments:	
Cash and Canadian Government Bonds	30.70%
Canadian Municipal and Canadian Corporation Bonds	13.35%
Stocks—Preferred and Common	7.19%
Mortgages and Sale Agreements	47.06%
Other	1.70%
	100%

Investment Values:

Bonds and Stocks held for the Company's portfolio have a market value in excess of the amount at which they are carried on the books of the Company.

Mortgages both on Ontario and Saskatchewan properties, are in very satisfactory condition as evinced by the fact that accrued interest of only $57,468.38 is carried into the December 31st, 1945, Balance Sheet for a total mortgage investment of $4,795,991.76.

MANAGEMENT
T. H. Stinson, K.C., *President* — G. A. Weeks, *General Manager*

DIRECTORS:
C. E. Weeks, *Chairman of the Board*
J. B. Begg, *Vice-President* — H. J. McLaughlin, K.C., *Vice-President*
Wesley Walden — F. G. Perrin
S. A. Flavelle
Manager, Cannington Branch — G. H. Shipman

United States
Fidelity & Guaranty
Company
TORONTO

"Consult your Agent
or Broker
as you would your
Doctor or Lawyer."

FIDELITY
Insurance Company
of Canada
TORONTO

ROYAL BANK
OF SCOTLAND
(Incorporated by Royal Charter 1727)
Head Office:
EDINBURGH
Branches throughout Scotland
LONDON OFFICES:
8 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1
Complete Banking Facilities
Associated Banks:
Williams Deacon's Bank Ltd.
Glyn Mills & Co.

To The Travelling Public:
Hotel London
London, Ontario
Rates for Rooms as Follows:—
Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.
Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

Find Most Canadian Householders 45% Under-insured Against Fire

The bulk of Canadian residential property, including houses and contents, is under-insured by about 45%, according to estimates by a large fire insurance company which investigated over 10,000 recent claims received by various insurers. The larger percentages of under-insurance were found on furniture and house furnishings which on the average, are insured only to about 50% to 55% of their value. Residential properties on the average are insured up to 60% of actual value.

This means that if a fire completely destroys a home and its contents, the owner will be indemnified only up to 55% of the loss. The same situation exists to a lesser degree in mercantile properties. But under-insurance is less of a problem here than on residences. Businessmen generally are usually more alert to possibility of loss on their business properties than on their homes. Moreover, policies on mercantile properties usually contain a co-insurance clause by which the owner agrees to keep his insurance up to a certain stated percentage of the actual value, say 80%. Then, if a fire occurs, he bears 20% of the loss and the insurance company the other 80%. This tends to make him realize what his property is actually worth. The premium is also reduced when there is coinsurance. Policies on residential properties, however, seldom contain a co-insurance clause.

Prices Have Advanced

Main reason for present under-insurance on houses and house furnishings is the advance in prices in recent years. House values, for example, are estimated to have risen between 30% and 50%. If a home-owner still carries the same amount of insurance on his home as in 1942, he stands to take a heavy loss, if it is destroyed by fire. If the house in 1942 was worth $7,000, today, building the same type might cost $10,000. Most articles of furniture and house furnishings have also advanced in price substantially and cannot be replaced for anything like the original cost.

But while, under these circumstances a fire causing complete loss of house or contents may embarrass the property-owner seriously, partial loss may mean considerable hardship to the insurance company, especially if it pays the whole loss. In some cases considerable irritation may develop.

Suppose a man with household effects worth $3,000 insures them for only $2,000. He pays the premiums for $2,000 only, on total contents worth $3,000. If a partial loss occurs say in two rooms causing loss of $600, normally he would be indemnified for the whole $600. But when the company does this it is paying a loss of $600 for which it has collected in proportion only two thirds of the correct premium and consequently assumes a higher loss than it otherwise would. In many cases this may result in settlements being made on a much closer basis than usual, causing considerable irritation between company and policyholder. Where there is adequate insurance or a co-insurance clause, this is not likely to occur.

Adds to Insurance Costs

Accordingly, in residential fires, unless the property is insured up to value, the company's loss is much heavier than it should be. This, it is contended adds to the average cost of insurance.

One factor tending to keep houses and contents under-insured is that when a policy comes up for renewal every three years, few people consider how the value stated in the policy compares with the actual. The tendency is to renew the policy as is. Under conditions such as have obtained in the last few years, the face value of the policy may be inadequate. In such cases, it is suggested, the agent giving proper service to his client should advise a revision of the insured value.

Apart from changes in value, few people really know what their household furnishings are worth. That is the reason the new personal property floater policy requires a survey form to be completed before the policy is issued. This shows in detail the various articles covered and their approximate value. The effect frequently is that the owner increases his insurance.

All Lines Affected

The question of under-insurance, while probably most prominent in fire insurance, also exists in practically every line of property insurance because of the rise in prices. Jury awards in automobile cases are higher, because of increased repair costs, and higher earning capacity of persons incapacitated through automobile accidents. The same applies to every line of liability insurance. Accordingly, it is believed all policyholders should consider their policy limits lest, in event of a claim, they find themselves inadequately covered.

Joint Stock Insurers Want Tax Discrimination Lifted

Revision of income tax legislation to eliminate discrimination between competitors is urged in a brief presented to the Canadian Senate Special Committee on Income Tax by A. Leslie Ham, counsel for the joint stock companies writing fire, automobile and casualty insurance. The discrimination to which he referred, Mr. Ham explained, was the different treatment as regards income tax of "Mutual" insurers compared with joint stock companies.

By "Mutual" insurers he meant mutual insurance companies, reciprocals, exchanges, and co-operatives or joint stock companies controlled or owned by co-operative companies and associations "unless the context otherwise requires the meaning 'mutual' as distinct from reciprocals, co-operatives or the above-mentioned joint stock companies."

He stated that a brief had been presented to the Government as early as 1941 drawing attention of the Government to the favored position of the mutuals as regards income tax, excess profits tax and the special war revenue Act. He also recalled that the McDougall Royal Commission on taxation found that mutual insurers can and do have income which is subject to tax.

Claim Special Services Rendered

He commended findings by the McDougall commission urging equality of treatment between joint stock insurers and the mutuals but differed from the finding of the commission that mutual insurers in certain cases render a service "which is not provided by other organizations notably in insuring farm and other unprotected rural risks." Mr. Ham stated that while the farm mutuals service approximately two thirds of the fire insurance market for farmers, they provide no facilities for other insurance needs such as automobile and hail insurance, so that the statement as regards special services rendered applies to the competitors of the mutual insurers as well as to the mutuals themselves.

Much of the difficulty in the income tax situation affecting insurance companies and the alleged discrimination between stock and mutual companies, Mr. Ham indicated, arose from lack of clarity in the tax acts, and the uncertainty due to the wide discretionary powers of the minister in charge.

Claims Lack of Clarity

He also complained of lack of clarity of definition in legislation as to what constituted a farm or a mutual company. Much of the discrimination between insurers and the difficulty in administering the Act he declared would be eliminated by clarifying and simplifying the wording of the Act in such particulars.

British Emigrants May Bring Up to £5,000 in Installments

British emigrants to Canada may now transfer up to £5,000 to Canada by installments over a four-year period, (£1,250 a year), the Bank of England announces.

The new regulation, passed after agreement between the Canadian and British authorities, overcomes objections of Canadian immigration authorities to any person's arriving in this country penniless. British servicemen and British wives of Canadian servicemen coming to Canada are among the principal classes affected.

Under the agreement the emigrant will be able to buy a sterling draft up to £1,250 a year for conversion into Canadian dollars. Canadian funds will be supplied by the British authorities out of the Canadian loan to Britain. Formerly when Canada was financing British needs by "mutual aid," exchange of sterling into Canadian dollars was financed by Canada.

It is understood that if the total capital to be transferred is £1,500 or less, £500 may be transferred at one time.

HOME
ASSURANCE
COMPANY OF CANADA
Head Office: Lancaster Bldg., Calgary
Licensed in Ontario, Manitoba,
Saskatchewan, Alberta
and British Columbia.
Application for Agencies Invited.
FIRE, AUTOMOBILE,
HEALTH & ACCIDENT
INSURANCE

"Here's how I'm fixed"

"I have arranged things so my wife won't have money worries if I die first.

"I'm sure of an income, too, if I become disabled and unable to earn another dollar.

"I'll also be able to live comfortably when it's time to retire.

"This has been made possible through a contract with the London Life. They are providing me with an insurance estate large enough to cover all my needs for only $22.71 per thousand dollars.* And even this rate is considerably reduced by dividends which the Company pays to me annually."

* (*Jubilee Life policy with Income Disability Benefit age 30.*)

Canadians are contracting for insurance estates through representatives of this Company at the rate of more than half a million dollars a day.

London Life
Insurance Company
Head Office - London, Canada

COMPANY REPORTS

CANADIAN CANNERS retained net profit for year ended Feb. 28, 1946, was up approximately 3%. Decrease in income tax provision and bond interest more than offset a sizeable drop in net earnings. Total production was only about 15% lower than the previous year despite unfavorable crops in most staple lines, as well as fruits.

Demand for products greatly exceeded supply. Stocks at May 1 were practically exhausted and there will be little to carry into the 1946-47 season, President W. R. Drynan stated. Acreage contracts for this year are in excess of last year.

Margin of profit on sales is very reasonable, the president said, around four-tenths of a cent per unit.

CONSOLIDATED INCOME ACCOUNT

Years Ended Feb. 28:	1946	1945
Net earnings	$3,645,013	$4,036,483
Less: Bond int.	29,119	73,746
*Deprec. res.	550,000	550,000
Income taxes♦	2,085,000	2,460,000
Net profit	980,804	952,737
Less: 1st pref. div.	229,050	229,050
2nd pref. div.	340,468	305,219
Com. divds.	131,162	89,559
Surplus for year	280,214	328,909
♦Incl. ref. EPT	225,000	300,000
Times Bond Interest Earned:		
Before deprec.	125.18	54.73
After deprec.	106.29	47.28
Earnings per Share and Dividend Record:		
1 pf.: Excl. ref. EPT‡	$5.14	$4.99
Incl ref. EPT‡	6.32	6.56
Paid	1.00+0.20	1.00+0.20
2 pf.: Excl. ref. EPT‡	2.25	2.15
Incl. ref. EPT‡	2.88	2.99
Paid	0.60+0.36	0.60+0.26
Com.: Excl. ref. EPT*	°2.84	°2.68
Incl. ref. EPT*	4.44	4.85
Paid	0.95	0.65

‡Before (*after) participating feature.
°Providing all 2nd pref. were converted into common, earnings on the combined 2nd pref. and common, after participation of 1st pref., would amount to $1.53 in 1946, $1.47 in 1945, excluding ref. EPT, and $1.98 in 1946, $2.08 in 1945, including ref. EPT.

CONDENSED CONS. BALANCE SHEET

As at Feb. 28:	1946	1945
Cash & govt. bds.	$2,900,831	$2,425,355
Accts. rec.	951,718	1,349,755
Unexp. insur.	17,321	14,727
Inventories	6,840,116	6,498,472
Total curr. assets	10,709,986	10,288,309
Misc. assets▴	956,651	731,651
Fixed assets	15,448,573	15,109,990
Intangibles	3,242,619	3,242,619
Total assets	30,357,829	29,372,569
Accts. & tax. pay.	3,668,421	3,474,380
Bond int. accr.	9,323	12,113
Total curr. liab.	3,677,744	3,486,493
Funded debt	1,250,000	1,500,000
Deprec. reserve	9,973,658	9,434,863
Other reserves	2,732,754	2,482,754
Capital stock	10,579,867	10,579,867
Capital surplus	144,545	144,545
Earned surplus▴	1,999,261	1,744,047
▴Incl. ref. EPT	937,000	712,000
Working capital	7,032,242	6,801,816

FERNIE BREWING CO. retained net profit for the year ended Mar. 31, 1946 was up 18.5%, with surplus $10,392.

INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Net profit*	$38,231	$32,243
Less: Dividends	27,839	27,839
Surplus for year	10,392	4,404
*After all taxes, incl. ref. EPT	6,612	8,113
Earnings per Share and Dividend Record:		
Com: Excl. ref. EPT	$1.17	$0.98
Incl. ref. EPT	1.37	1.23
Paid	0.60+0.25	0.60+0.25

CONDENSED BALANCE SHEET

As at Mar. 31:	1946	1945
Cash & Dom. bonds	$194,458	$159,301
Accts. rec.	45,296	60,321
Inventories	41,859	38,540
Total curr. assets	281,613	258,162
Cranbrook Brew., shs.	86,909	86,909
Misc. assets▴	34,513	33,575
Fixed assets	223,484	223,484
Total assets	626,519	602,130
Total curr. liab.	47,736	49,296
Deprec. res.	104,583	95,637
Capital stock	327,520	327,520
Surplus▴	146,680	129,677
▴Incl. refund. EPT	22,542	15,930
Working capital	233,877	208,866

WALTER M. LOWNEY CO. 1945 retained net profit was up slightly although production was restricted due to several reductions in sugar allocation. An increase of 10% in the sugar allocation for the second quarter of 1946 is expected by directors to be followed by a further increase for the third quarter. Enquiries have been received from commercial houses in many countries for agencies to be established for marketing of the company's chocolates.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net oper. profit	$400,595	$385,109
Add: Other inc.	15,808	7,682
Net earnings	416,403	392,791
Less: Depr.	51,299	50,038
Inc. taxes♦	232,523	215,373
Net profit*	132,581	127,380
Less: Dividends	98,415	82,876
Surplus for year	34,166	44,504
♦Incl. ref. EPT	28,529	25,099

*Note:—Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Excl. ref. EPT	$0.64	†$3.07
Incl. ref. EPT	0.78	†3.68
Paid	0.25	†2.00

†Before 5 for 1 stock split. $1.12½ a sh paid on old stock in 1945.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & govt. bonds	$831,965	$564,416
Marketable invest.†	12,305	12,305
Accts., etc., rec.	304,405	578,976
Inventories	780,688	785,466
Total curr. assets	1,929,363	1,941,163
Def. & prep. chgs.♦	181,099	141,677
Inv. in subsid.	7,800	7,800
Fixed assets*	367,965	407,016
Trademarks, etc.	70,000	75,000
Total assets	2,556,227	2,572,656
Bank loan	200,000	......
Notes pay.	......	225,000
Accts., tax., etc., pay.	445,891	528,701
Total curr. liab.	645,891	753,701
Capital stock	260,036	260,036
Capital surplus	884,412	884,412
Earned surplus♦	765,888	674,507
†Mkt. value	18,090	27,600
*Less depr.	1,274,264	1,223,751
♦Incl. ref. EPT	121,448	95,476
Working capital	1,283,472	1,187,462

CARIBOO GOLD QUARTZ MINING CO. had a $176,966 loss the year ended Jan. 31, 1946, but President W. B. Burnett reports it has already been able to return output to a level which will replace losses of the war years. With further improvement in labor supply, resumption of dividends can be anticipated, he stated.

A substantial housing program is hoped for as soon as season conditions permit, to help correct the labor shortage. Men are at present being taken on about as fast as they can be fitted into the organization.

Details of the proposal under which Noranda and Quebec Gold Mining Corp. are purchasing 200,000 shares for $600,000 and are financing a new company to take over the Westport group (in which Cariboo will hold 800,000 shares) are provided. New finances will assist in increasing production as rapidly as mining conditions warrant. Alternative offers were considered before the deal with Noranda and Quebec Gold Mining Corp. was consummated.

INCOME ACCOUNT

Years Ended Jan. 31:	1946	1945
Bullion receipts	$512,588	$526,419
Less: Oper. exps.	566,629	530,676
Oper. loss	54,041	4,257
Less: Misc. inc.	2,873	2,306
Add: Admin., etc.	37,714	35,583
Def. net earn.	88,882	37,534
Add: Deprec.	52,038	61,552
Depletion	36,046	33,274
Net loss & def.	176,966	132,360
Earnings per Share	d$0.133	d$0.099
None paid.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1946	1945
Cash & bullion	$206,961	$234,574
Govt. bonds	52,092	52,060
Accts. rec.	1,013	738
Mine supplies	147,559	170,310
Total curr. assets	407,625	457,682
Prep. & def. chgs.	6,861	7,347
Development	1,117,322	1,154,287
Invest.	77,720	75,068
Wells Sch. bd. deb.	1,600	2,400
Life ins., c.s.v.	4,175	3,675
Claims & props.■	†69,985	†34,353
Plant & equip.▴	294,307	341,839
Total assets	1,839,625	2,007,945
Total curr. liab.	57,611	46,517
Capital stock	1,191,362	1,191,362
Capital surplus	514,416	514,416
Earned surplus	76,236	255,650
▴After depr. of	901,668	849,631
■After deplet. of	868,755	832,708
†Excess of depl. res.	......	......
Working capital	350,014	411,165

OPERATING STATISTICS

	1945	1944
Tons milled	36,057	33,274
Average recov.	$14.22	$15.82
Ore reserves	322,250	360,415
Grade ($38.50 gold)	$14.70	$14.95

ELECTROLUX CORP. 1945 net profit was up 91%. Highlights of the annual statement were: reconversion of Old Greenwich factory to the manufacture of Electrolux cleaners; volume of cleaner production reached pre-war levels before the end of the year, and has continued to increase; selling organization has been expanded. Unprecedented public demand for home cleaning equipment was reported by Chairman of the Board Elon V. Ekman.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Total net income	$2,688,207	$1,863,644
Less: Deprec.	266,786	241,312
Interest	9,687	8,198
Conting. res.	250,000	250,000
Reneg. refund.	55,011	......
Fed. tax res.	1,025,000	675,000
Acc. amort. pr. yrs.	211,008	......
Add: Unneeded res.	650,000	......
Cl. pr. yr. tax refund	94,788	159,828
Net profit	1,615,503	848,962
Less: Com. divds.	618,750	309,375
Surplus for year	996,753	539,587
Earnings per Share and Dividend Record:		
Earned	$1.31	$0.69
Paid	0.50	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$6,525,126	$4,087,716
U. S. gov't secs.	2,000,000	......
Accts. rec.	2,481,361	2,145,766
Ref. inc. taxes	225,587	......
Inventories	2,351,388	3,556,078
Total curr. assets	13,583,462	9,789,560
Noncurr. invent.	......	200,000
Prep. exps.	1,146,047	514,516
Fixed assets*	687,823	986,187
Total assets	15,417,332	11,490,263
Accts. & tax. pay.	3,505,322	2,189,737
Other curr. liab.	3,555,250	1,540,519
Total curr. liab.	7,060,572	3,730,256
Conting. res.	250,000	650,000
Capital stock	1,237,500	1,237,500
Reval. surplus	1,063,550	1,063,550
Surplus	5,805,710	4,803,957
*After depr. & amort.	730,965	767,339
Working capital	6,522,890	6,059,304

CANADIAN INGERSOLL-RAND CO. 1945 retained net profit was off 5.9% from 1944. A sizeable increase in net earnings was more than offset by increased income tax provision.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,930,135	$1,340,421
Less: Deprec.	109,995	102,360
Income tax♦	1,098,652	473,671
Net profit	721,488	764,390
Less: Dividends	373,356	378,189
Surplus for year	348,132	386,201
♦Incl. refund. EPT	123,412	505
Earnings per Share:		
Excl. ref. EPT	$3.83	$4.09
Incl. ref. EPT	4.49	4.10
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$638,565	$1,953,427
Bonds, at cost‡	2,124,800	2,588,040
Accts., etc., rec.	1,544,698	1,498,154
Inventories	2,455,924	2,425,082
Total curr. assets	6,763,987	8,464,703
Inv. & adv. sub.	262,500	291,279
Misc. assets▴	273,208	136,321
Fixed assets	551,129	373,264
Total assets	7,850,824	9,265,567
Accts. & tax. pay.	1,137,965	1,923,648
Ad. order pay.	765,731	1,909,995
Total curr. liab.	1,903,696	3,833,643
Capital stock	1,480,010	1,436,350
Capital surplus	139,367	139,367
Earned surplus▴	4,327,751	3,856,207
‡Market value	2,131,700	2,598,000
▴Incl. refund. EPT	233,800	110,388
Working capital	4,860,291	4,631,060

Beatty Bros. Acquires Jas. Stewart Mfg. Co.

Beatty Bros., Fergus, Ont., announces purchase of capital stock of the James Stewart Mfg. Co. of Woodstock, Ont., builders of heating equipment for over 100 years. Company lines, including stoves, furnaces, air conditioning furnaces and gas burning equipment for domestic use, sell under the brand name of "Good Cheer." The company has a branch in Winnipeg.

A. Karges will continue as president and general manager and E. Izzard as secretary-treasurer. It is planned to develop and extend operations of the company.

Life Officers Meet In London May 27-29

Canadian Life Insurance Officers Association will hold its 53rd annual meeting in London, Ont., May 27-29, with President J. D. Buchanan, assistant general manager and chief actuary of the London Life Ins. Co., presiding. The Life Agency Officers Section and the Life Insurance Advertisers Section of the association will meet concurrently. Speakers include:

LEROY A. LINCOLN, president, Metropolitan Life, New York.

Dr. G. E. HALL, president-designate, University of Western Ontario.

Rt. Hon. LOUIS ST. LAURENT, Minister of Justice, Ottawa.

R. C. GUEST, vice-president and actuary, State Mutual Life Assurance Co., Worcester, Mass.

J. T. BRYDEN, executive assistant, North American Life Assurance Co., Toronto.

J. M. HOLCOMBE, Jr., managing director, Life Insurance Agency Management Association, Hartford, Conn.

B. K. SANDWELL, editor, Saturday Night, Toronto.

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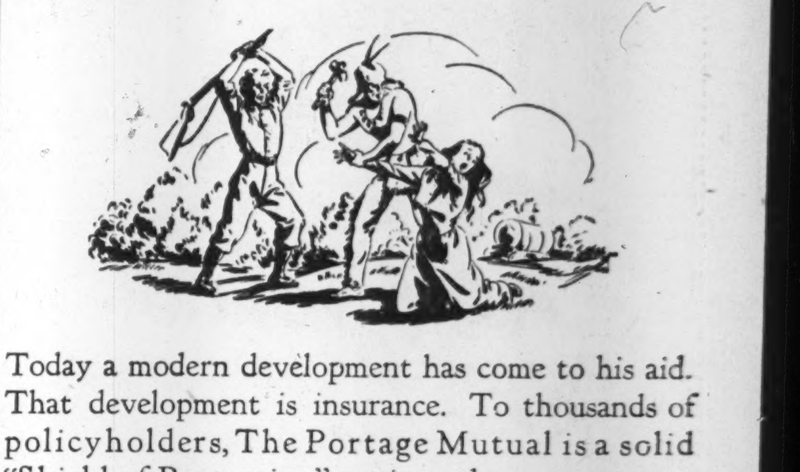

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YOUR PERSONAL
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STUDY No. 9
BUTTERFLY HOSIERY CO.
LIMITED
A copy of this circular may be obtained on request.

RECENT STUDIES
NO. 6—STANDARD CHEMICAL (July 30, 1945)
NO. 7—HOWARD SMITH PAPER MILLS (Dec. 21, 1945)
NO. 8—CANADIAN BREWERIES LTD. and its Subsidiary BREWING CORPORATION OF AMERICA. (March 25, 1946)

PREVIOUS STUDIES STILL AVAILABLE
No. 1—Minnesota & Ontario Paper, Dec. 15, 1943
No. 2—Canadian Breweries Ltd., Feb. 14, 1944
No. 3—Dominion Tar & Chemical Co., May 15, 1944
No. 4—British Columbia Packers Ltd., June 14, 1944
No. 5—Canadian Breweries Ltd., Nov. 22, 1944 (Revised)

FAIRBANKS, KIRBY & CO.
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BElair 1941*
Royal Bank Building — 360 St. James St. W.
Montreal

New Bank Branches Provide Posts For Staff Returning From Forces

Reversing the policy of the later war years, when they closed over 200 branch offices, Canadian banks are again opening new branches across the Dominion. In recent months they have opened over 40 new branches—18 in the first quarter of 1946 alone. In addition, a number of former sub-branches are now made full branches.

Present plans, it is understood, contemplate opening at least as many branches as were closed during the war, when there were more than 3,300 in operation in Canada.

Returning Employees

An important factor in the present policy is the return of thousands of former bank men and women to their former employment. Toward the end of the war it was estimated there were about 8,500 to 9,000 bank employees in the armed services.

At the beginning of the war, the banks generally assured employees enlisting in the armed services that on their return they would get their positions back with certain rights as regards pension funds and salary increases. Their return, at first while relieving the manpower shortage, also in some cases created a temporary surplus, which the new branches are now absorbing.

Shortage of Materials

Another factor which encouraged the banks to close branches during the war, shortage of materials, is also gradually correcting itself. In some cases, however, opening of new branches has been held up because suitable premises were not available.

While many of the new branches being opened are in pioneer mining or agricultural districts, others are in larger centres. Within the last few months, new branches have been opened in Vancouver, Edmonton, Toronto area, Quebec City and Halifax. The new branches not only will provide banking facilities in communities where none now exist but also enable individual banks to give better service to their customers . . . an important consideration.

Competition to Give Service

Competition as regards service is keen and the location of branches at strategic points is a frequently used sales argument when branch bank managers are seeking new customers. For this reason banks frequently make arrangements among themselves to exchange services in areas where one or other is not represented. This arrangement is said to enable the smaller banks to compete on a more even basis with the larger institutions, which have a nation-wide branch system.

Another consideration in the expansion program is the wider loaning powers given at the 1944 revision of the bank act. It is expected that loans under the farm improvement loans act and to finance installment purchases of implements, electrical systems, etc. will increase enormously in the next few years when equipment and materials become more plentiful; and the banks want to be prepared for this.

Outside Canada, important developments are reopening of branches of the Royal Bank and the Banque Nationale at Paris, France. In some quarters it is rumored other banks are considering opening branches abroad, to take care of anticipated increased foreign trade.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities.

Quebec Power Co.—3% due Sept. 1, 1962, $11,855,000 issued March 1, 1946 at $101⅜ and accrued interest. Offered by Dominion Securities Corp. and Syndicate.

Township of Scarborough, Ont.—2¼%, 2¾% and 3% debentures due May 1, 1947 to 1970, $2,137,000 dated May 1, 1946 at $100.00. Offered by Bell, Gouinlock & Co.; A. E. Ames & Co.; Mills, Spence & Co.; Wood, Gundy & Co.; McLeod, Young, Weir & Co., and Dominion Securities Corp.

Imperial Tobacco Co. of Canada Ltd.—2¾% and 2⅞% debentures due April 15, 1954 to 1966, $15,000,000 dated April 15, 1946, at $99.62 and $100.00 and accrued interest. Offered by A. E. Ames & Co. and Dominion Securities Corp.

City of Hamilton, N.S.—2½%, 2¾% and 3%, due April 1, 1947-66, $348,000 March 26, 1946, at $102.28, cost basis 2.69%. Sold to Wood, Gundy & Co.; Royal Bank and Eastern Securities Co.

Dominion Steel & Coal Corp. Ltd.—3½% due March 1, 1947-61, $4,000,000, dated March 26, 1946. Sold privately.

Maritime Telegraph and Telephone Co. Ltd. — 3% series E, due July 1, 1976, $1,500,000, dated March 26, 1946. Sold privately by Royal Securities Corp. Ltd.

British Columbia Telephone Co.—3¾% due March 1, 1971, $16,500,000, dated March 28, 1946. Sold to W. C. Pitfield & Co. Ltd., privately.

Town of Cochrane, Ont. — 3½%, due 1947-66, $128,000 dated March 28, 1946, at $102.38. Sold to Bank of Nova Scotia.

Town of Orillia, Ont.—2¾%, due April 1, 1947-61, $39,400, dated March 29, 1946, at $102,775, cost basis 2⅜%. Sold to Fairclough & Co.

Buckerfields Ltd.—3¾% due March 1, 1947-61, $800,000, dated March 28, 1946. Sold privately by Wood, Gundy & Co. Ltd.

Winnipeg Electric Co.—2¾% due May 1, 1947-56, $8,400,000, dated March 26, 1946. Sold privately. 3¾% due May 1, 1971, $11,000,000, offered at $100.00 by Nesbitt, Thomson & Co. Ltd., and 4% due May 1, 1971, $13,000,000, sold privately.

Town of Fort Erie, Ont.—3%, 3¼%, 3½% and 3¾% due June 1, 1947-65, $990,000, dated May 1, 1946, at $100.00. Offered by Harrison & Co.

Dominion of Canada Deposit Certificates—⅝% due Sept. 17, 1946, $95,000,000, dated March 19, 1946, at $100.00. Sold to banks.

Dominion of Canada Deposit Certificates—⅝% due Sept. 24, 1946, $95,000,000, dated March 26, 1946, at $100.00. Sold to banks.

Dominion of Canada Treasury Bills—Payable June 28, 1946, $75,000,000, dated March 29, 1946. Sold at average discount price of $99.90754, average yield .371%.

Province of British Columbia — 2¾%, 20 years, $3,000,000, dated April 15, 1946, at $101.00. Offered by Harrison & Co.; Midland Securities; Lauder, Mercer & Co., and W. C. Pitfield & Co.

City of Kelowna, B.C.—3% and 3½%, due Dec. 29, 1946-65, $80,000 dated March 18, 1946, at $103.61 and $107.56. Sold to Pemberton & Son, Vancouver, Ltd.

Town of Black Lake, P.Q.—3% and 3¼% due 1947-66, $185,000, dated March 19, 1946, at $100.315, cost basis 3.16%. Sold to Banque Canadienne Nationale and Desjardins, Couture Inc.

Town of Mimico, Ont.—2½% and 3%, due April 1, 1947-66, $984,000, dated April 15, 1946, at $100.00. Offered by Harrison & Co. Ltd.

Hendershot Paper Products Ltd.—$265,000, 5% preference shares of $100 each. Offered by Harrison & Co.

The Montreal Protestant Central School Board—3% serial bonds due Jan. 2, 1947-85, $988,000, dated Jan. 2, 1945, at $100.00, yield 2.50% to 3.05%. Sold to Nesbitt, Thomson & Co. Ltd.; A. E. Ames & Co. Ltd.; Wood, Gundy & Co. Ltd., and Gairdner & Co. Ltd.

Vancouver Machinery Depot Ltd., British Columbia, 400,000 class A convertible 5½% preferred shares, par $10.00, and 10,000 no par value common shares at $7.75. Offered by Pemberton & Son.

General Bakeries Limited—215,000 common shares, no par value, at $5 per share. Offered by R. A. Daly & Co. Ltd.

Dominion of Canada Deposit Certificates—⅝%, due Oct. 1, 1946, $95,000,000, dated April 2, 1946. Sold to banks.

City of Sudbury, Ont.—2%, due June 1, 1947-51, $315,000, dated March, 1946, at $100.53, cost basis 1.75%. Sold to Wood, Gundy & Co. Ltd.

City of Hull, P.Q.—3%, due Nov. 1, 1946-65, $145,500, dated April 1, 1946, at $101.37, cost basis 2.85%. Sold to Savard & Co.

Town of Grande Prairie, Alta.—4%, due Nov. 1, 1946-76, $70,000, dated Feb. 15, 1946, at $100.125. Sold to J. M. Duggan Investments Ltd.

Town of Edmundston, N.B.—3%, due March 1, 1947-62, $200,000 and 3¼%, due March 1, 1966, $100,000, dated Feb. 18, 1946, at $100.071, cost basis 3.12%. Sold to F. J. Brennan & Co. and Winslow & Winslow.

Nova Scotia Light & Power Co.— 3⅜%, due May 1, 1971, $7,500,000. Sold privately by Royal Securities Corp. Ltd.

Saguenay Power Co. Ltd.—3% series A, due March 1, 1971, $23,200,000, dated April 3, 1946. Sold in U. S. to a syndicate headed by Mellon Securities Corp., and 2% due March 1, 1947-52, $5,400,000 at $100.00. Sold privately in Canada.

Johnston Terminals Limited—4%, due July 2, 1946 to Jan. 2, 1950, $100,000. Sold privately.

The Parish of Grande-Baie, P.Q.—3% & 3¼%, due 1947-66, $44,000, dated May 1, 1946, at $99.56. Sold to J. E. Laflamme, Ltd.

The School Commission of Joliette, P.Q. — 3% serial 30 years, $350,000, dated April 1, 1946, at $101.77, average interest 2.863%. Sold to Greenshields & Co., Ltd.

The School Commission of Chicoutimi, P.Q.—3% serial 20 years, $200,000, dated May 1, 1946, at $101.31, average interest 2.961%. Sold to Desjardins Couture Inc.; Banque Canadienne Nationale and Synd.

A. J. Freiman Ltd., Ottawa, Ont. — $9,000,000, 4⅛% preference shares at par. Offered by McLeod, Young, Weir & Co.; Harrison and Co. and Synd.

Town of Leamington, Ont.—2% due Dec. 31, 1949-55, $320,000. Offered to yield 2.15% by Harrison & Co.

Town of Kingsville, Ont.—2% due Dec. 31, 1947-54, $135,000, offered to yield 2.25%, and 3% due 1955-61, $135,000. Offered at par by Harrison & Co.

Town of Thorold, Ont.—2% due Oct. 1, 1947-54, $100,000, offered to yield 2.25%, and 3% Oct. 1, 1955-65, $240,000, offered at par. Sold by Harrison & Co.

McCabe Grain Company Limited — 4% and 4½%, due April 1, 1947-56 and 1964, $800,000, dated April 1, 1946, at $100.00, to yield 4.25%. Offered by Gairdner & Co. Ltd.

McCabe Grain Company Limited—35,000 shares class A preference stock at $11.00 per share to yield 5.45%. Offered by Gairdner & Co. Ltd.

Dominion of Canada Deposit Certificates—⅝% due Oct. 8, 1946, $95,000,000, dated April 9, 1946, at $100.00. Sold to banks.

Dominion of Canada Treasury Bills—Payable July 12, 1946, $75,000,000, dated April 12, 1946. Sold at average discount price of $99.90714, average yield .373%.

Township of Etobicoke, Ont.—3% due April 30, 1947-56, $146,776.30, dated April 8, 1946, at $103.33, cost basis 2.35%. Sold to Fairclough & Co. Ltd.

Northern Frosted Foods and Cold Storage—58,231 shares common stock at $1.00 per share par value.

Rolland Paper Co. Ltd.—$1,700,000, 4½% preference shares, par value $100.00 Offered by W. C. Pitfield & Co. Ltd.

Massey-Harris Co. Ltd.—3% due June 11, 1947-56 and 1966, $1,000,000 to be dated June 1, 1946, at $100.00. Sold by Wood, Gundy & Co.

Brandram-Henderson Ltd. — 4% due June 1, 1947-54 and 1961, $750,000, to be dated June 1, 1946, at $101.00, yield 3.90%. Sold by Royal Securities Corp.

Village of Laterriere, P.Q. — 3% due 1947-56, $16,000, dated April 16, 1946, at $99.33, cost basis 3.129%. Sold by Corp. de Prets de Quebec.

Village of Riviere-du-Moulin, P.Q.—3% and 3¼% due 1947-66, $38,000,000, dated April 16, 1946, at $99.39, cost basis 3.29%. Sold by Corp. de Prets de Quebec.

St. Léonard-de-Port Maurice, P.Q.—3% due 1966, $90,000, dated May 1, 1946, at $100.32, average interest 2.96%. Sold to L. G. Beaubien & Co. Ltd.

Yukon Gold Placers, Limited—3¾%, 4% and 4½% due Dec. 1, 1947-52, $1,100,000, dated April 16, 1946, at $100.00 for each $100.00 in principal amount of bonds and 15 common shares of no par value. Offered by Collins, Jarvis & Henson Ltd.

McManus Petroleums, Ltd. — 5% due Nov. 1, 1954 and 1964, $300,000, dated April 16, 1946, at $100.00. Offered by the company.

Westeel Products Ltd.—2½% due June 1, 1947-52, $300,000, dated April 16, 1946. Sold privately.

Dominion of Canada Deposit Ceritificates—⅝% due Oct. 15, 1946, $95,000,000, dated April 16, 1946, at $100.00. Sold to banks.

Montreal Locomotive Works, Limited—300,000 common shares at $16.50 per share. Offered by A. E. Ames & Co. and Greenshields & Co.

Price Brothers & Company, Limited—3¼% series of 1946, due June 1, 1947-52 and 1966, $9,835,000, dated June 1, 1946, at $101½ and accrued interest. Offered by Royal Securities Corp.; Wood, Gundy & Co. and W. C. Pitfield & Co.

Sylvester Steel Products Co. Ltd.—5% due March 1, 1961, $100,000, dated March 1, 1946, at $100.00 and accrued interest, yield 5%. Offered by MacDuffee, Lee & Co.

Donnacona Paper Co. Ltd.—$2,500,000, 4½% preferred shares, $100.00 par value. Offered by Nesbitt, Thomson & Co.

The John Bertram and Sons Co.—34,000 class A shares at $22.50 per share. Offered by A. E. Ames & Co.

School Com. of Lyster Station, P.Q.—3% due April 1, 1947-66, $50,000, dated April 1, 1946, at $99.60, cost basis 3.069%. Sold to Banque Canadienne Nationale.

Sorel School Commission, P.Q.—3% due April 1, 1947-61, $100,000 dated April 1, 1946, at $100.28, cost basis 2.973%. Sold to Credit Interprovincial Ltd.

Town of Lauzon, P.Q.—2½% and 3%, due May 1, 1947-61, $196,000, dated May 1, 1946, at $101.34, cost basis 2.62%. Sold to Caisse Populaire de Lauzon.

St. Colomb de Sillery, P.Q.—2½% and 3%, due April 1, 1947-66, $294,300, dated April 1, 1946, at $101.92, cost basis 2.636%. Sold to Greenshields & Co.

Town of Kingsville, Ont.—2% and 3%, due Dec. 31, 1947-66, $300,000, dated April 26, 1946. Sold to Harrison & Co. Ltd.

Town of Thorold, Ont.—2% and 3%, due Oct. 1, 1947-65, $340,000, dated April 26, 1946. Sold to Harrison & Co. Ltd.

Town of Wallaceburg, Ont.—3%, due March 1, 1947-66, $35,000, dated April 26, 1946. Sold to Harrison & Co. Ltd.

Twp. of Mersea, Ont.—3%, due Dec. 31, 1946-55, $30,323, dated April 26, 1946. Sold to Harrison & Co. Ltd.

City of Cranbrook, B.C.—3%, due May 1, 1947-66, $200,000, dated April 15, 1946, at $103.16. Sold to Imperial Bank and Jas. Richardson & Sons.

Canadian Colliers (Dunsmuir) Ltd.—2¾%, due April 1, 1947-56, $750,000, dated April 1, 1946. Sold privately; 4¼%, due April 1, 1961. $750,000, dated April 1, 1946. Offered at $100.00. Sold to Lauder & Mercer & Co., and Pemberton & Son (Vancouver).

Dominion of Canada Deposit Certificates—⅝%, due Oct. 22, 1946, $95,000,000, dated April 23, 1946, at $100.00. Sold to banks.

Dominion of Canada Treasury Bills—Payable July 26, 1946, $750,000,000, dated April 26, 1946. Sold at average discount price $99.90418, average yield .385%.

Biltmore Hats Limited—40,000 class "A" shares (no par value) at $21.50 per share, to yield about 4.65%. Offered by Mills, Spence & Co., Limited.

Twp. of Trafalgar, Ont.—3%, 15 years, $23,730, dated April 17, 1946, at $103.75, cost basis 2.50%. Sold by Gairdner & Co. Ltd.

City of Salmon Arm, B.C.—3%, due Aug. 1, 1947-66, $45,800 dated Apr. 25, 1946, at $102.17. Sold by Jas. Richardson & Sons.

Price Brothers & Co., Ltd.—3¼%, due June 1, 1947-52 and 1966, $9,835,000, dated May 1, 1946. Offered by Royal Securities Corp.

Reliance Grain Co. Ltd.—2½%, due June 1, 1947-56, $1,000,000, dated May 1, 1946. Sold privately by Nesbitt, Thompson & Co. Ltd.

Traders Finance Corp., Ltd.—2%, 2¼%, 2½%, 2¾% and 3%, due May 1, 1947-56, $2,500,000, dated May 1, 1946. Offered at $100.00 by Traders Finance Corp., Ltd.

Stanley Brock Limited — 31,350 class A shares (no par value) at $11.00 per share, to yield about 5.45%, and 20,000 class B shares (no par value) at $7.00 per share. Offered by R. A. Daly & Co.

Reliance Grain Co., Ltd.—$1,500,000, 4% preferred shares $100.00 par value. Offered by Nesbitt, Thompson & Co.

City of Welland, Ont. — 2½% serial debentures, due May 1, 1947-51, $35,200, dated May 1, 1946, at $100.69. Sold to Burns Bros & Denton, Ltd.

BANK OF CANADA

	May 8 1946 $	May 1 1946 $
Liabilities		
Capital paid up.	5,000,000	5,000,000
Notes in circ. ...	1,111,513,843	1,114,457,200
Rest fund	10,050,367	10,050,367
Deposits: Dom. .	76,847,079	98,945,441
Chart. banks ..	559,044,448	524,373,495
Other	59,992,458	57,784,423
Total deposits ...	695,883,985	681,103,359
Liabs. pay. in sterling, U.S.A., and For. Gold currencies	23,587,422	23,587,422
All other liab. ...	19,138,718	20,314,561
Total liabs.	1,865,174,335	1,864,512,909
Assets		
Sterl. & for'n ex.	23,587,422	26,887,422
Subsid. coin	401,393	377,904
Investments:		
Dom. govt. sh.	1,253,804,020	1,239,943,125
Oth. Dom. govt.	552,979,138	552,086,483
Other secs. ...	10,000,000	10,000,000
Total invest.	1,816,783,158	1,802,029,608
Premises	2,421,626	2,416,604
All other assets .	21,980,736	32,801,371
Total assets	1,865,174,335	1,864,512,909

GREAT WEST SADDLERY CO. 1945 sales volume reached the highest point in history of the company, R. A. Adams, president, told shareholders at the annual meeting.

Regarding the outlook, Mr. Adams stated that, although volume for the first four months of this year equalled that of last year, the supply situation, with particular reference to leather and textiles, was more uncertain than ever. With early seeding operations, crop conditions over the entire trading territory forecast a continuation of the extremely heavy demand for merchandise.

INTERNATIONAL UTILITIES CORP. shareholders approved changing the authorized common stock from 400,000 shares to 1,200,000 shares, changing the par value from $15 to $5, and splitting the 262,539 outstanding shares three-for-one at a recent meeting, it is reported.

LEO VEZINA

has been elected president of the Advertising and Sales Executives Club of Montreal.

GOSH, I GUESS I'M THE ONLY GUY IN TOWN WHO WISHES THE PAYROLL WASN'T SO BIG!
BOADLEY

Big Payrolls make Big Sales
IN CANADA'S 5TH MAJOR MARKET

What does a hundred-million-dollar industrial payroll mean in your business? More sales? More prospects? You can tap this huge market quickly, effectively, and at a lower cost per advertising dollar by telling your sales story where it is sure to be read—in the big 5 daily papers which completely cover Canada's 5th market.

These papers give you a personal, friendly introduction into the homes of a half a million buyers: the people of St. Catharines, Brantford, Kitchener, Peterborough and Kingston and their trading areas . . . people who buy in their local stores the merchandise they see advertised in their local papers.

$125,000,000 in retail sales were made in this major Ontario market last year. When making out your advertising schedules, remember:—

Only the local papers can give you *complete local coverage.*

THESE 5 NEWSPAPERS COVER CANADA'S FIFTH MARKET
Kingston Whig-Standard
St. Catharines Standard
Brantford Expositor
Kitchener Record
Peterborough Examiner
6-46

THE BIG 5 NEWSPAPERS COVER CANADA'S 5th MARKET

BEAVER INDUSTRY in Nova Scotia is on the up-grade, with a catch of 6,144 pelts reported from the 1945 open season in seven counties. Trappers cleared $314,000, nearly three times the net value of their catch two years ago. Officials forecast that as open seasons are extended to the rest of the province, beaver-trapping may become in 10 years' time a million-dollar industry.

BANKING IN ACTION

Through Farm Improvement Loans with special terms The Canadian Bank of Commerce finances installation of the necessary Hydro equipment on the farm itself, or the purchase of an independent farm electric system. These loans are also applicable to the purchase of many electrical appliances. This is Banking in Action.

ELECTRIFICATION! What magic in the word—particularly for the farmer, the rural home owner! Power for the cream separator, the churn; for the silage cutter and the hardwood saw; for implements that used to spell back-breaking work. Energy for lighting, cooking, refrigeration; for household appliances of all kinds. The coming of Hydro lifts burdens, speeds tasks, transforms life on the concessions. Once electrification is decided on, Banking goes into Action.

724

THE CANADIAN BANK OF COMMERCE

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg, Calgary and Vancouver
Week ending Saturday close

WEEK ENDING MAY 13

Range 1946 High	Low	Div R'te $	May 13 Y'ld %		Sales	Last May 6	Week end. May 13 H	L	Cl'se
20⅞	14	.	...	Abitibi	14533	17	18⅞	17	18¼
21¼	17½	.	...	Do. $1.50 pf n	10730	19⅞	20¼	19⅞	20¼
40½	38	.	...	Do. $2.50 pf n	225	39	39¼	39	39¼
26¼	14½	.	...	Acme Glove	150	25	25	23½	23⅞
107⅞	100	6.50	6.1	Do. pref.	50	107⅞	107¼	107¼	107¼
24	20¼	1.00	4.5	Acadia Atlan A	1625	22	22¼	22	22¼
106½	103	5.00	4.7	Do. 5% pref.	50	106	106½	106	106½
41¼	28	1.80	4.5	Agnew Surp.	175	38	40	40	40
120	112	7.00	6.1	Do. pref.	75	116	117	115	115
26	21	.	...	Algoma Steel	320	21½	22	21	22
103	100	5.00	5	Do. pref.	80	100	101	100	101
13	10	■.30	...	Equitable Life	80	10⅞	10¼	10⅞	10⅞
6	4	*.25	...	Fairchild Air	590	4	4	4	4
19¼	15	.60	3.3	Famous Players	7664	18	18⅞	18	18⅞
66	48⅞	▲1.50	2.3	Fanny Farmer	2390	61	65	61	64⅞
9¼	5⅞		...	Federal Grain	609	8	9	8	9
120	89	2.00	1.9	Do. pref.	65	110	108	107	108
8	4	■.25	...	Fleet Aircraft	1750	6¼	6	5	6
2.75	1.50	.	...	Fleury Bissell	100	2.25	2.25	2.25	2.25
32⅞	26	1.00	3.7	Ford Motor A	2910	26⅞	27¼	26	27¼
125	.55	.	...	For. Pr. Secs.	525	65	75	75	75
18	12	.	...	Do. pref.	65	14⅞	14¼	13	14¼
34	28⅞	1.40	4.7	Foundation Co.	220	31	31	30¼	31
70¼	53½	■1.50	..	Fraser Cos.	1557	67	69	66¼	66
26	10¼	.	...	Freiman	20	24⅞	22	22	22
19⅞	13¼	■.42+.10‡		Gatineau Pwr.	930	19¼	19⅞	19	19¼
111	105	5.00	4.5	Do. pref.	175	110	110	110	110

Range 1946 High	Low	Div R'te $	May 13 Y'ld %		Sales	Last May 6	Week end. May 13 H	L	Cl'se
111	106	5.50	5	Do. 5½% pref.	140	110	110	110	110
7⅞	6¼	.	...	Gen. Bakeries	6620	6¼	6⅞	6¼	6¼
14	9	.	...	Gen Products A	30	14	14	14	14
101	100	5.00	4.9	Do. pref.	15	101	101	101	101
20⅞	18	.80	4.2	Gen. St. Wares	1660	18¼	19	18	19
108	105	5.00	4.6	Do pref.	70	107¼	108	107¼	108
124	99¼	■1.00	..	Goodyear Tires	175	115	124	115	123
57	54	2.50	4.4	Do. pref.	420	56¼	57	56	56¼
28	24	1.00	3.7	Godfrey	10	27	27	27	27
35	15	.	...	Gt. Lakes Pap.	2478	30½	32¼	29	32¼
65	42	1.50	2.3	Do. pref.	1565	60	65	61¼	64
103	86	4.00	3.9	Sterling Trust	10	103	102¼	102¼	102¼
5	2⅞	.	...	Stop & Shop	125	5	5	4¼	5
23¼	20	.80	3.5	Stuart, D. A. pf	50	23¼	23	23	23
38	33¼	1.00	2.1	Sup. Pete. Ord.	25	35¼	48	48	48
27¼	21¼	.80	3.1	Tamblyn	320	26	27¼	26	27¼
54	53	.	...	Do. pref new	220	..	54	53	54
23	14	.	...	Thrift Stores	2540	18	23	17⅞	23
45	30	1.62½	3.8	Do. pref.	173	35	42	37	42
22¼	20	.30	1.5	Tip Top Tailors	20	21	20¼	21	21
▲44	28	1.00	2.5	Tooke Bros.	5	40	40	40	40
14	11¼	.60	4.5	Toronto Iron	505	13⅞	13¼	13¼	13¼
13⅞	11	.60	4.4	Do. (B)	1000	13⅞	13⅞	13¼	13⅞
130	110	5.00	3.9	Tor. Mtge.	10	130	130	130	130
35	23¼	.	...	Traders Fin. A.	70	32¼	32⅞	32¼	32⅞
32⅞	28	.	...	Do. (B)	35	32¼	32⅞	32¼	32⅞
105	103	4.50	4.3	Do. pref. 4½%	40	104¼	105	105	105
183	165	7.00	3.8	Tuckett Tob. p	20	182	183	182	183

Range 1946 High	Low	Div R'te $	May 13 Y'ld %		Sales	Last May 6	Week end. May 13 H	L	Cl'se
26	16	.	...	Twin City	300	23	24	23⅞	24
12⅞	9¼	.	...	Union Gas	2025	11	11¼	11	11¼
31⅞	27	1.50	4.7	United Corp. A	135	31	31	30	30
31	24	■.25	...	Do. (B)	877	29	31	28½	30
24	10	■.10	...	United Distill.	8921	16⅞	24	18½	21½
56	40⅞	3.00	5.5	United Fuel, pf.	650	55	55½	54	55
9¼	6	.	...	Do. (B) pref.	265	8¼	8	7	7⅞
20¼	16	*1.00	..	United Grain A	16	20¼	20	19⅞	20
16½	5	.	...	United Secs.	35	10	11	11	10
13¼	8¼	.	...	United Steel	26730	11⅞	12⅞	11	12¼
17	15	.	...	Viau Bisc.	25	17	17	17	17
103	100	5.00	4.9	Do. pref.	3	102¼	103	103	103
92½	74⅞	4.00	4.6	Wabasso Cot.	660	88	92½	88	92½
140	108	4.00	3.1	Walker-Good.	4465	128	140	128	137½
23¼	22	1.00	4.4	Do. pref.	685	22⅞	23¼	22⅞	22⅞
14½	19½	■.25	...	West Brew	95	14½	14¼	14	14¼
2⅞	2⅞	.	...	West Grain	1450	..	2⅞	2⅞	2⅞
205	145	3.00	1.4	West Grocers	56	200	205	200	205
230	155	7.00	3	Do. pref.	65	220	230	225	230
30	25	*1,00	..	Westeel	95	29	29¼	29	29
33½	27	.80	2.4	Weston, George	2365	31	33	31	33
108½	104½	4.50	4.2	Do. pref.	15	108	107½	107½	107½
27	24	1.00	3.8	Wilsils	175	26½	26½	26½	26½
13	11	.	...	Windsor Hotel	8	12	12	12	12
20¼	13¼	.	...	Winnipeg El. A	89560	13¼	20¼	13⅞	19¼
105	94¼	5.00	4.8	Do. pref.	365	103⅞	104	101¼	103
29	24	1+.50‡	3.9	Wool Combing	215	29	29	28½	29
19	14½	.40	2.5	York Knitting	530	16	17	16	17
40	34	1.00	2.6	Zellers	610	40	40	40	40
30½	28	1.50	5.2	Do. pref.	305	28½	29	28½	28½
29¼	27	1.25	4.4	Do. 5% pref.	185	27⅞	28½	28½	28½

†Paid in 1944. *Paid in 1945 ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra xOn arrears. ♦Payable in part in stock.

Mining Stocks

Week Ended May 13

Range 1946 High	Low	Div. Rate $	May 13 Yield %	Company	Sales	Last May 6	Week Ending May 13 High	Low	Close
.54	.26	.....	....	Alger	13,300	.29	.28	.26	.28
.30	.15	.....	....	Alta	54,200	.18	.30	.22	.30
2.40	1.70	.....	....	Amal. Lard.	4,583	1.73	1.85	1.70	1.85
.38	.25	.....	....	Amer. Y.K.	8,700	.32	.31	.30	.30
13.00	9.50	.20	2.1	Anglo-Hur.	694	9.75	9.90	9.50	9.65
.30	.13	.....	....	Hugh Mal.	2,000	.14	.15	.14	.15
.80	.46	.....	....	Indian L.	10,300	.55	.60	.55	.56
1.65	1.00	‡.02	....	Inspiration	24,900	1.03	1.06	1.00	1.00
2.09	1.20	.....	....	I. Uranium	43,345	1.41	1.55	1.35	1.47
2.30	1.85	‡.05	....	Island M.	1,400	2.00	2.00	1.96	2.00
.41	.04	.....	....	Jacola	116,991	.04	.11	.06	.06
1.15	.60	.....	....	Jack Lake	52,800	.69	.70	.60	.62
.41	.20	.....	....	Jacknife	14,050	.21	.22½	.20	.22
.37	.24	.....	....	Jack Waite	2,500	.26	.24	.23	.23
.65	.40	.....	....	Jason M.	23,910	.51	.50	.45	.49½
.19	.09	.....	....	Jellicoe	5,034	.11	.11	.11	.11
.09	.04	.....	....	J. M. Cons.	69,029	.06	.08	.05	.06
2.25	.80	.....	....	Joliet Que.	89,106	.87	1.02	.80	.87
.37	.19	.....	....	Kay Rand.	43,000	.22	.26	.21	.25
1.76	1.53	.....	....	Kenville	23,600	1.67	1.70	1.60	1.70
17.87½	14.00	‡.10	....	K. Addison.	3,770	14.62½	15.00	14.50	15.00
2.30	1.33	.....	....	Kirk. H. Bay	1,500	1.55	1.40	1.33	1.35
2.90	1.96	‡.02	....	Kirkland L.	15,690	2.00	2.06	1.98	2.00
.39	.25	.....	....	Towagmac	5,266	.25½	.27	.25½	.27
1.80	1.12	.....	....	Trans. Res.	10,225	1.15	1.23	1.12	1.23
45.00	35.00	.....	....	Uchi Bonds	1,000	37.00	35.00	35.00	35.00
.45	.26	.....	....	Union Min.	10,700	.30	.30	.26	.28
3.10	2.40	†.05	....	Upper Can.	16,675	2.40	2.80	2.43	2.65
16.25	12.00	‡.10	....	Ventures	2,720	12.00	13.00	12.00	13.00
.86	.34	.....	....	Vicour	8,000	.40	.42	.34	.34
.42	.17	.....	....	Villbona	7,500	.21	.19	.17	.17
5.00	4.25	.....	....	Waite Am.	5,170	4.50	4.70	4.40	4.40
1.67	1.15	.....	....	Wasa Lake	12,650	1.21	1.25	1.18	1.20
.55	.38	.....	....	Wekusko	9,520	.40	.40	.38	.40
.10	.07	.....	....	Wellington	24,000	.08½	.08	.07½	.07½
.60	.24	.....	....	West Mal.	7,100	.27	.29½	.24	.26
.32	.25	.....	....	Westville	32,100	.29	.28	.25½	.27
.30	.15	.....	....	Wiltsey C.	22,300	.15	.18	.15	.18
.42	.28	.....	....	Winora	8,300	.29	.35	.28	.30
6.55	4.95	‡.15	....	Wright-Har	970	5.00	5.00	4.95	5.00
.67	.32	.....	....	Yellorex	5,800	.50	.55	.53	.53
.39	.18	.....	....	Ymir Girl	13,000	.21	.23	.21	.23

Oil Stocks

Range 1946 High	Low	Div. Rate $	May 13 Yield %	Company	Sales	Last May 6	Week Ending May 13 High	Low	Close
.11	.07	.....	....	Acme G. & O.	600	.09	.08½	.07	.08½
.24½	.10	.....	....	Alta. P. Cons	3,200	.14	.14½	.13	.13
.09½	.04⅞	.....	....	Anaconda	2,000	.05	.04⅞	.04⅞	.04⅞
1.37	.95	■.05	....	Anglo Can.	9,400	1.03	1.15	1.01	1.15
.23	.12	.....	....	Apex	30,700	.12	.14	.12	.14
.55	.35	.....	....	Br. Dom.	24,600	.38	.38	.35	.35
2.90	2.10	.10	4.4	Calg. & Ed.	17,180	2.25	2.35	2.20	2.30
.56	.28	.....	....	Calmont	11,895	.32	.33	.28	.36
.45	.29	†.03	....	Coastal	3,700	.40	.45	.40	.45
.51	.40	.....	....	Common P.	3,700	.46	.51	.46	.46
.85	.40	.....	....	Dalhousie	1,320	.42	.40	.40	.40
.13	.07½	.....	....	East Crest.	13,600	.08	.09	.07½	.08
2.15	1.55	‡.12½	....	Foothills	2,100	1.65	1.70	1.60	1.70
.14½	.07	.....	....	High Sarcee	8,500	.07	.07½	.07	.07
4.40	3.00	■.15	....	Home	9,272	3.10	3.25	3.05	3.20
.10	.06	.....	....	Homestead	18,500	.07	.06½	.06	.06
.14	.05	.....	....	McD. Segur	6,100	.07½	.07½	.06	.07
.09	.02½	.....	....	Marvel	23,600	.07	.09	.07	.07
.11	.05	.....	....	Mercury	4,200	.06	.05½	.05	.05½
.17	.09	.....	....	Midcont.	8,000	.09	.10	.09	.09½
.26	.18	‡.02	....	Model	900	.19	.18½	.18	.18½
.20	.11	‡.01	....	Nat. Pete	500	.16	.16	.16	.16
.07	.03½	.....	....	Oil Select.	2,000	.04½	.04½	.04½	.04½
.90	.40½	.....	....	Okalta	1,900	.50	.45	.40½	.40½
.18	.07	.....	....	Pacalta	5,666	.10½	.10	.09	.10½
1.65	.76	.....	....	Pac. Pete.	6,450	.85	.80	.76	.80
1.57	.80	.....	....	Roxana	25,100	1.16	1.13	.96	1.09
.05½	.03	.....	....	Royal Can.	2,000	.03½	.04	.04	.04
25.50	17.75	1.00	5.4	Royalite	1,225	18.00	18.50	17.75	18.50
.14½	.07	.....	....	South End.	34,500	.12	.14	.11½	.14
.40	.20	.....	....	So. West Pete	1,200	.25	.25	.21	.21
.10½	.08	‡.01½	....	Sunset	2,200	.08	.09	.08½	.08½
1.45	1.10	.....	....	Texas Can.	10	1.45	1.10	1.10	1.10
.14½	.07	.....	....	United Oils.	5,450	.09½	.10	.08	.10
.16½	.09	.....	....	Vanalta	9,000	.12	.14	.13	.14
.36	.20	.....	....	Vulcan	1,832	.25	.25	.29	.22

▼ Paid in 1944. * N. Y. Funds. † Paid in 1945. k Extra. ■ Sub. app. F. E. C. B. ‡ Paid or payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
May 14	181,400	1,421,000	122,376	1,570,000
May 13	234,600	1,306,000	143,000	1,730,000
May 11	......	....	....	1,260,000
May 10	164,500	1,387,000	164,698	2,490,000
May 9	286,300	1,458,000	114,555	1,520,000
May 8	211,700	2,090,000	140,115	1,670,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 14, 1946

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105⅞	103
3	Mar. 1954	105⅞	106⅞
3	Nov. 1956	105⅞	106¼
3	May 1957	104⅞	105½
3	Jan. 1959	104⅞	105¼
3	June 1960	104⅞	105¼
3	Feb. 1962	104⅞	105¼
2	Dec. 1946	100¼	101
2¼	Mar. 1948	101⅞	101⅞
1⅞	Nov. 1946	100¼	100⅞
1⅞	May 1947	100⅞	100⅞
1⅞	Mar. 1948	100⅞	101
1⅞	Nov. 1948	100⅞	101
1⅞	Nov. 1950	100⅞	101
3	Oct. 1963	104⅞	105¼
3	Sept. 1966	104⅞	105¼
1⅞	Nov. 1949	100⅞	101
Dom. of Canada Bonds			
3¼	Nov. 1951	103¼	104¼
4	Oct. 1952	103¼	104
3¼	Feb. 1952	105¼	105⅞
3	Oct. 1952	103¼	104¼
3	June 1955	103⅞	104½
4½	Nov. 1956	101¼	102
4½	Nov. 1957	104	104⅞
3	June 1958	104⅞	105¼
4½	Nov. 1958	106	106⅞
4½	Nov. 1959	108¼	109¼
3¼	June 1966	105⅞	106⅞
3	Perpetual	103½	104¼
Dom. Guarantd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¼	104¼
4½	Sept. 1951	124⅞	...
4½	Feb. 1956	132⅞	...
4½	July 1957	133⅞	...

%	Due	Bid	Ask.
3	Feb. 1953	102	103
4½	June 1955	133¼	...
3	Feb. 1954	118¼	...
5	Feb. 1970	127¼	...
5	Oct. 1969	126½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	133½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	117½	...
4	Jan. 1962	130¼	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	101¼	...
3¼	Aug. 1949	100⅞	102
3¼	June 1956	104¼	106
4½	Apr. 1961	130	...
5	Jan. 1960	135	...
Nova Scotia:			
3	Jan. 1952	104	105½
3¼	June 1956	104¼	106
3¼	Nov. 1950	105½	107
4½	Sept. 1952	114	...
4½	Nov. 1960	133	...
5	Mar. 1960	138	...
Ontario:			
3	Nov. 1950	101½	102¼
3¼	Nov. 1951	104	105½
3¼	May 1955	105½	107
4	June 1962	130	...
4½	June 1950	109	110¼
4½	Jan. 1962	137	...
5	Oct. 1948	106⅞	108¼
5	Dec. 1960	142	...
5¼	July 1946	100	101
Ont. Hydro Commission:			
3	Aug. 1948	100	101½
3¼	Feb. 1953	104¼	105⅞

%	Due	Bid	Ask.
3¼	Apr. 1947	101	102
Prince Edward Island:			
4	Mar. 1954	102	105
Quebec:			
3	Nov. 1947	101¼	102
3¼	Mar. 1948	101¼	103
3¼	Mar. 1959	105½	107
4	Nov. 1952	106⅞	108
3⅞	Feb. 1955	106⅞	108
4½	Aug. 1958	113	115
4½	Jan. 1963	118	120
Alberta:			
3½	June 1964	103½	...
3½	June 1966	103½	...
3½	June 1968	108	...
3½	June 1972	108	...
3½	June 1978	108	...
British Columbia:			
4	Dec. 1957	124	...
4½	Jan. 1951	121	...
4½	Oct. 1953	125	...
5	Apr. 1954	129	...
6	Feb. 1947	102	...
Manitoba:			
4	Man. 1957	123½	...
4½	Dec. 1956	127	...
5	Dec. 1959	135	...
5	Oct. 1955	120	...
6	Apr. 1947	102⅞	...
Saskatchewan:			
4	Sept. 1954	102	103
4	Nov. 1960	104	106
4½	Oct. 1951	113½	...
4½	Mar. 1960	114¼	...
5	Aug. 1958	112¼	114
5¼	Oct. 1952	111	113
6	Mar. 1952	112	114

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

May 14, 1945

	Bid	Ask		Bid	Ask
Allens Toronto units	38.00	....	Loblaw Groc. Inc.	23.00	24.25
Anglo Can. Telpehone A	12.75	14.00	London & West. Trust $100	84.00	....
Brand. Henderson com.	15.00	17.00	Manufacturers Life ns.	285.00	....
British Mortgage and Trust	158.00	....	Maxson Food System	6.50	8.00
B. C. Sugar	94.00	98.00	Mica Co. of Canada	3.00	3.37½
Canada Machinery com.	17.00	20.00	Midland Loan & Svgs. $10	17.00	....
Canada Paving 1st pfd.	7.50	....	Monarch Life Assoc. 20%	71.00	....
Canadian Airways	4.00	....	Monarch Mtge. units	3.75	4.75
Canadian Fairbanks com.	38.50	....	Montreal Island Power pf.	....	42.00
Can. Ingersoll Rand	69.00	....	Montreal Trust Co.	92.00	....
Can. Investors Corp.	8.00	9.00	National Drug & Chem. c.	7.25	8.25
Canadian Motor Lamp A	14.00	16.00	National Hosiery pfd.	4.50	....
Can. Silk Prods. A	32.00	34.00	National Hosiery com.	5.75	....
Can. West Nat. Gas pfd.	106.00	....	New Brunswick Telephone	13.50	....
Capital Trust Co. $100 par.	78.00	....	Ont. Beauty Supply pf.	21.00	22.00
Capital Wire Cloth pfd.	23.00	....	Ont. Beauty Supply com.	3.30	3.55
Cawthra Apts. units	4.50	....	Ont. Tobacco Plant units	28.00	....
Chase, A. W., units	31.00	....	Paramount Kitchener units	54.00	....
Colonial Steamships com.	90.00	95.00	Provincial Bank of Canada.	13.87½	14.50
Commercial Finance com.	11.00	14.00	Provincial Paper pfd.	108.00	110.50
Commercial Life 10% paid	7.00	8.50	Prudential Trust	8.00	11.00
Commonwealth Inter. Corp.	4.19	4.60	Ruddy, E. L., pfd.	145.00	....
Confederation Life Assoc. 30% paid	150.00	....	St. John Drydock pfd.	105.00	....
Continental Life 20% pf.	38.00	....	Sawyer Massey com.	2.25	3.25
Detroit International Br.	16.00	....	Seiberling Rubber com.	10.00	....
Dover Industries Ltd.	12.75	14.00	Sincennes McNaughton T.	2.00	3.00
Dunlop Tire pfd.	26.00	27.50	Sherbrooke Trust	130.00	....
Empire Life Ins. 25% paid	16.00	18.50	Sovereign Life Assce. 25%.	34.00	....
Federal Foundries & Steel Co., new com.	3.00	3.60	Standard Fuel pfd.	100.00	....
Foreign Power Sec. pfd.	14.00	16.00	Standard Fuel com.	4.00	....
Galt Brass com.	28.00	....	Sun Life Assce.	530.00	550.00
Goderich Elevator & Trans.	15.00	16.00	Third Can. Gen. Inv.	4.00	4.40
Great Lakes Power pfd.	114.00	116.50	Toronto Carpet pfd.	99.00	....
Great West Life	395.00	425.00	Toronto General Ins.	5.75	6.75
Guardian Realty pfd.	34.00	....	Trusts & Guarantee $100	101.00	104.00
Guaranty Co. of N. Am.	230.00	....	United Farmers Co-op	3.00	4.00
Guelph and Ont. Svgs. $50	53.00	57.00	United Steel A pfd.	27.00	....
Gurney Foundry pfd.	3.00	3.60	Victoria Trust & Svgs.	110.00	....
Hart Battery com.	9.00	10.00	Waterloo Mfg. com.	12.00	13.25
Inter. Utilities $3.50 pfd.	56.00	59.00	Western Assurance	63.00	....
Lambton Loan & Inv. $50.	53.00	....	Western Grain com.	2.25	3.25
			Western Grain pfd.	47.00	49.00
			York Trading com.	6.00	7.50

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	285.4	149.7	123.7	203.6	136.9	389.2	161.6	146.2	135.0	149.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.3
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
1946: Weekly Figures:												
Apr. 4	202.8	269.2	138.8	85.4	196.2	131.9	347.8	159.8	125.5	132.1	145.9	124.8
Apr. 11	204.3	274.4	141.2	84.5	198.4	133.7	348.2	159.4	124.9	133.1	146.3	124.7
Apr. 18	209.8	285.4	144.5	85.9	201.3	135.3	348.5	160.9	125.2	135.0	147.6	126.1
Apr. 25	210.2	280.1	139.6	83.7	201.4	135.1	343.0	161.1	124.3	133.9	144.3	124.5
May 1	208.0	277.2	143.0	83.5	203.5	136.9	381.3	161.6	124.2	133.7	142.9	125.5
May 8	203.1	274.2	146.3	75.5	203.6	127.2	389.2	160.4	122.6	134.6	140.9	122.4

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 14	201.77	124.06	100.14	28.03
May 13	202.75	125.13	100.58	28.18
May 11	.....	.....	.....	.....
May 10	202.56	125.53	101.08	28.01
May 9	200.85	124.62	99.05	27.71
May 8	200.89	125.69	99.17	27.95
Month ago	200.25	133.75	99.00	30.31
Year ago	142.43	127.37	80.74	30.68
1946 High	203.64	147.31	108.20	33.69
1946 Low	178.73	124.03	94.34	27.71

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
May 14	83.6	144.7	124.4	390.09	99.39
May 13	83.9	145.3	124.8	390.78	98.61
May 11	...	....	....	.....	.....
May 10	83.6	143.9	123.8	390.40	98.03
May 9	82.8	141.9	122.1	382.52	98.75
May 8	82.5	141.2	121.6	381.16	100.68
Month ago	81.8	142.7	122.4	410.80	103.69
Year ago.	61.8	95.9	84.5	167.54	99.68
1946 High	83.9	145.3	124.8	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	98.61

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 14	206.69	63.85	42.70	76.62
May 13	207.34	64.04	43.06	76.92
May 11	208.08	64.37	43.24	77.23
May 10	207.10	64.41	43.25	77.03
May 9	204.07	63.25	42.98	75.92
May 8	204.17	63.57	42.72	75.98
Month ago	207.97	64.37	42.99	77.15
Year ago	164.00	55.85	30.75	61.65
1946 High	208.31	68.23	43.68	78.42
1946 Low	186.02	60.53	37.97	69.81

Unlisted Mines

Approximate quotations, 3 p.m., May 1 4, subject to confirmation:

Abenakis	.10	.12	Detta	.35	.40	Major Oil	.08	.10	Pelangio	.08½	.10
Advance	.17	.20	De Santis	.12	.14	Manterra	.10	.13	Phelps	.08	.11
Albany R	.30	..	Dexter	.55	.65	Marbenor	.27	.29	Pinnacle	.10	.12
Alcan	.07	.09	Dom Mal	.06	.08	Marquette	.04½	.05½	Poona Go	.04	.05
Alexander	.30	.32	Dona Pat	.03½	.04½	Mr Bird	.12	.14	Presdor	.04½	.05
Aljo	.05	.06	Doris	.37	.40	Mary Ann	.21	.23	Privateer	.64	.69
Ama Kir	.14	.16	Dunford	.11	.13	Mat Con	.42	.47	Quest	.41	.44
Anna'que	.07	.08	Eastward	.30	.33	Mate Yel	.10	.12	Rajah R	.11	.13
Anoki	.07	.08	Electra	.14	.16	Metalore	.07	.09	Rambull	.04	.05
Apex Oil	.05	.06	Elmac	.47	.50	Mic of Cn.	.30	.33	Rand Mal	.12	.14
Argonaut	.12	.15	Eurek C	3.30	3.40	Miles R L	.28	.31	Raym Tib	.10½	.12
Arntfield	.05	.07	Flicka	.37	.40	Moffat H	.03	.04	Rebair	.42	.45
Audley	.06	.08	Gilbec	.03	.04	Mohawk P	.04	.05	Redruth	.14	.17
Aurlando	.11	.13	Goodrock	.05	.07	Murbell	.04	.05	Redwood	.09½	.11
Aurora Y	.70	.73	Gor Lebel	.12	.13	Murmac	.41	.43	Richgroup	.17	.20
Auterra	.04	.07	Gov Gold	.12	.14	Mya'que	1.03	1.07	Ritoria	.07	.09
Barb L n	.06	.08	Greenlee	.21	.24	McCuaig	.13	.15	Rhyolite	.05½	.07
Blondor	.12	.14	Gwillam	.27	.29	McManus	.18	.20	Rupunun.	.33	.38
Blue Grass	.08	.10	Habitant	.13	.16	Nat Mal	.33	.35	Salmita	.56	.61
Bourla'ue	.18	.20	Marp Mal	.05½	.07	Nayb '45	.53	.55	Santiago	.61	.65
Bouzanne	.16	.19	Hayes Cd	.05	.06	Nereco	.33	.36	Sepha	.15	.18
B Breest	.13	.15	Highridge	.15	.17	New Aug	.14	.16	Sheldon	.50	.55
Bravo	.06	.08	Horni'ault	.21	.23	New Mal	.09	.11	Skyn Lk	.04	.06
Brewis	.42	.45	Hoyle	.21	.24	New Nor	.27	.30	Sovereign	.20	.23
Brig R L	.20	.22	Hugh P	.11	.13	Nic Off	2.50	..	Steeber	..	.12
Brock	.15	.17	Independ.	.11	.13	Norbeau	.90	1.00	Sun Bear	.12	.15
Burley PO	.04	.05	Indyke	..	.35	Norcourt	.18	.20	Thornhill	.13	.16
Camlaren	.11	.13	Joannes D	.03	.06	Norford	.11	.13	Tiffany	.08	.10
Carricona	.09	.11	Camlac	.33	.36	Normar	.15	.16	Tobico	.03½	.04½
Cassidy	.29	.32	Ken-Bay	.12	.15	Nortyne	.06	.08	Tovarich	.03½	.04½
Cen Mani	.10	.12	Kencour	.11	.14	Novele P	.10	.13	Typhoon	.40	.44
Cheskirk	.21	.24	Kenda P	.29	.32	Obalski	.62	.65	Val D'Bel	.10	11
Cock R L	.09	.10	Kenroy	.07	.09	Obal'i '45	.62	.66	Vin Min	.75	.85
Columbi'r	.29	.31	Lk Rowan	.40	.42	Obaska	.30	.33	Vinray	.33	.38
Con Chib	.39	.42	Lk Expa	.14	.17	Okled	.09	.11	Virginia	.25	.28
Con Cop	.27	.30	Lar-Add	.07	.09	Olivet	.04½	.06	Wesley	.03½	.04½
Courageo	.16	.20	Larder U	.07	.09	Opemiska	.26	.29	West R L	.07	.08
Craibbe	.42	.47	La Salle	.25	.28	Orpit	.08	.11	West Sh	.06½	.08½
Croydon	.13	.16	Lavalie	.13	.15	Ortona	.10	.12	Wilwood	.07½	.09
Cuyuni	1.20	1.30	Legardo	.05	.06	Osulake	.70	.75	Winchest	.23	.25
D'Aragon	.28	.31	Lingnora	.12	.14	Pascalis	.29	.31	Wingait	.12	.14
Derlak	.08½	.11	Louvore	.05½	.06½	Peg Tan	1.60	1.85	Yellow'e	3.50	4.00
			MacFie	.40	.45				Y Davids	.29	.32

Grain Prices

Winnipeg Grain Futures

Week to May 14, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close May 14
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.66¼	1.49¼	July	2.60¼	2.50	2.50
2.21⅛	1.59⅞	Oct.	2.18	2.07¾	2.12½
2.12⅞	1.81⅞	Dec.	2.10⅜	2.01⅛	2.05

*At ceiling.

Cash Quotations

	For Week May 14 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.89	2.73	3.00	2.86

*At ceiling.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	May 13 Bid	Ask
Aluminium pref.	▲6.00	118	..	..
Amer. Cyn. (B)	...	40¼	42	..
Andian Nat.	▲■.50	20	19	20¼
Assoc. T. & T. A.	▲*1.02	10⅞	67¼	..
Ault & Wiborg	5.50	107	104⅞	..
Barber Ellis	.50&.25‡	6	12¼	..
Barcelona	...	6	6	..
Beath & Sons	■1.00	21	..	..
Beaver Lumber	■.50	24¼	23¼	26
Do., pref.	7.00	147	147	..
Belding Cort.	4+2‡	159	160	..
Do., pref.	7.00	159¼	175	..
Blue Ribbon	...	14	12¼	13⅞
Do., pref.	2.50	57⅞	58⅞	62
Blue Top Br. (B)	■.28	40	37	43
Brant. Cord. pf.	1.30	27	27	..
Brant. Roof.	...	15	15	16
Bright, T. G.	...	15	15¼	..
Caldwell Lin. 2 pf.	.80	18¼	..	..
Calgary Power	...	65	66¼	..
Can. Bread p. (B)	2.50	80	80	82¼
Can. Cr. Stone	.40	7	..	..
Can. Iron pf.	.60	15	14¼	..
Can. Starch	†.50	13	10	13
Do., pref.	*7.00	125	112	115
Can. Bronze	1.50+.50‡	53	50	53
C. Celanese Rts.	1.00	23	23	..
Can. Cottons pf.	1.20	30	30¼	..

	Div. rate $	Last sale	May 13 Bid	Ask
Can. Fairb. pf.	6.00	155	150	..
Canadian Fire	4.00	90	86¼	..
Can. Oil 5% pref.	5.00	106¼	107	..
Do., 8% pref.	8.00	177	178	..
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	..	..
Can. Utilities pf.	5.00	103¼	103¼	..
C. Wallpaper (B)	*1.00	23	..	..
Carnation pfd.	▲4.00	116¼	117	..
Catelli Food	*.55	19	..	..
Do., pref.	.75	15	15¼	..
Celtic Knit	■.20	10	7¼	9
Cent. Can. L'n	8.00	172	177	..
Chart. Trust	5.00	125¼	122¼	..
Circle B. Knit	.60&.20‡	22	22	24
Claude Neon pref.	...	65	58¼	67
Coll. Terminal	■.25	5	7	..
Do., pref.	■.25	6	5	..
Comm. Alcohol pf.	.40	7¼	7¼	7⅞
Cons. Fire Co.	...	3⅞	3⅞	..
Cons. Sand pf.	†2.50	100	100	135
Crown Dom. Oil	...	24	8¼	..
Crow's N. Coal	3.00	48¼	46	49⅞
David & Fre. (B)	...	5	..	4¼
de Havilland	...	16	15	17¼
Disher Steel	...	5.00	1.50	5.00
Do., pref.	†1.50	19	18	20
Distill-Seagram p.	▲5.00	119¼	118	119

	Div. rate $	Last sale	May 13 Bid	Ask
Dom. Ang. Inv.	*5.35	75	91	..
Do., pref.	5.00	110¼	107	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	53	53	..
Dom. Fabrics	.80	16	17	..
Do., pref.	3.00	54½	53	..
Do., 2nd pref.	1.50	28	27⅞	..
Dom. Malt pf.	...	105½	105½	..
Dom. Textile pf.	7.00	182	181	..
Do., V.T.	...	26½	..	..
East. Theat.	*.50	11	18	..
Federal Fire	■2.50	51⅞	51	..
Fleury Bissell pf.	...	27	25¼	..
Ford Motor (B)	1.00	32	..	..
Freiman pref.	6&6x	105	106	..
Gould Pumps	▲■8.75	86	81	..
Grand & Toy	■.15	15¼	13¼	16¼
Gt. Lakes P. V.T. c.	...	34¼	..	..
Do., Vot. Tr. p.	1.50	58	..	..
Gt. West Life	15.00	395	400	425
Gt. W. Saddlery pf.	3.00	52	52	..
Guaranty Trust	5.00	111	115	..
Gurd, Chas., pf.	...	143	..	..
Halifax Fire	.80	21	21	..
Hillcrest Coll.	...	36	35	..
Do., pref.	7.00	130	..	..
Holt Renfrew	...	30	40	..
Do., pref.	7.00	130	130	165

	Div. rate $	Last sale	May 13 Bid	Ask
Huron & E. Mt.	4%	105	105	108
Do., 20% pd.	...	19	19	20
Imperial Life	15.00	274	..	..
Imperial Varn. p.	1.50	33	30	..
Indust. Accept. pf.	5.00	106	105	..
Inter-City Bak.	3+1‡	80	80	85
Inter'c Coal	2.00	34½	25	29
Int. Hydro El. (A)	...	13	..	..
Int. Coal & Co.	*.03	45	39	45
Int. Mill., pf.	▲4.00	114	114⅞	..
Int. Nickel pf.	▲7%	158	..	..
Int. Paints pf.	1+1x	54	33	..
Int. Power pf.	7.00	104⅞	..	..
Jam. Pub. Ser. pf.	7.00	140	140	..
L. St. John Pr.	■.50	77	..	..
Lake of Woods pf.	7.00	161	..	..
Lindsay, C. W.	...	20	..	..
Do., pref.	*4.00	95	100¼	..
Mackin Steel	...	8	8	..
Do., pref.	5.00	70	75	..
M. L. Gardens	■.50	55	52	55
Maple Leaf M. pf.	...	28½	..	..
Maritime Tele.	.80	20⅞	21	21¼
Do., pref.	.70	20⅞	21	..
Marcus Loew's	4.00	71	80	90
Do., pref.	7.00	103¼	105½	..
Mitchell, J. S.	*2.50	75	75	95
Mod. Contain. pf.	5.50	107½	107½	..

	Div. rate $	Last sale	May 13 Bid	Ask
Monarch Life	■6%	68½	73½	..
Montreal Cot.	4.00	82	120	150
Mont. Is. Pr.	...	.25	1.00	3.00
Mont. L. & Pr. Nts.	...	50	..	..
Moore Corp. p. (B)	▲7.00	432	462	..
National Tr.	9.00	245	251	..
Neon Prod. of W.C.	.60	12⅝	12¼	..
Nor. Can. Mtge.	‡.50	15	13½	..
Nor. Trusts	■.80	20½	21	..
Ogilvie Flour pf.	7.00	180	..	..
Ontario Loan	5.00	116¼	118	..
Ont. Steel pf.	7.00	120	120	..
Paton Mfg.	4.00	85	90	..
Do., pref.	7.00	130¼	135	..
Que. Power Rts.	...	160	..	..
Que. Telephone	.40	8	8	..
Quinte Milk	.20+.10	7¼	..	..
Regent Knit pf.	1.60	25¼	25	..
River S. Mill (A)	2.00	38	37	39
Robertson, P. L., p.	2.50	48	47¼	..
Rolland Pap.	.60	19	18	19
Russell Indust. pf.	7.00	415	580	..
Sangamo	■.50	41	..	45
Scythes & Co. pf.	1.25	28	27	28
Sher. Wms.	7.00	167	168	..
Silverwoods W.D.	...	13	..	..
Silknit pref.	2.00	39	37	41
Simons & Sons	1.20	33	30	33

	Div. rate $	Last sale	May 13 Bid	Ask
Do., pref.	5.00	105	..	..
St. Law. Flour pf.	7.00	152	155	..
Stand. Clay	...	15	14	16
Sterling Coal	...	10	8¼	..
Stowell (B)	...	15	7	13
Sup. Pete. com.	1.00	46	48	..
Thayers	...	9	5	10
Do., pref.	■2.10	30	30	35
Theatre Props.	...	3⅞	4	5
Tor. Elevators	*1.00	41	..	41
Toronto Gen. Tr.	■3.75	161	161	165
Traders Bldg.	4&1‡	80	..	85
Trad. Fin. (A) Rts.	1.00	18	20	..
Do. (B) Rights.	1.00	18	20	..
Twin City pf.	...	18¼	..	..
Un. Amuse. (A)	■.50	28¼	26½	30
Do. (B)	■.50	25	..	..
Viceroy	■.14	8	7	8
West. Grain, pfd.	...	151	..	..
W'minster Pap.	*1.00	29	..	..
Willson Stat.	...	4.00	..	..
Wood, A&J p.	7.00	122¼	122	..
Woods Mfg. pf.	2.00	48	50¼	..
York Knit. 1st pf.	7.00	175	150	..

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Belleterre	‡.10	13.00	12.00	13.00
Bouzon	...	.18	..	.17
Brazil Gold	...	.09	.05	.11
Bruce Cons.	...	.04	..	.04
Cryderman	...	.01½	.01½	.02
Douglas Lake	...	.10	..	..
George Copper	...	.19½	.18½	.20
Inter. Mining	...	10.00	..	..
Island Lake	...	.03⅞	.03	.03½
Kerr Lake	†*.05	.55	..	.85
McGillivray C.	...	.20	.20	.25
Mentor Explor.	...	2.50	1.60	..
North. Empire	†.10	2.30	2.30	..
Proprietary	‡.10	14.50	14.37½	14.75
Prospectors Air's.	...	.50	.45	..
Red Cloud	...	.02	..	.02
Ryanor	...	.18	.16½	.18
Simcoe	...	1.13	..	..
S. American G.	†*.20	1.10	..	..
Star Lake	...	.02	.02	.02¼
Sunloch	...	.20	..	..
Tiblemont	...	.25	..	.27
Winnipeg R. Tin	...	.01	.01	.01½
Oil Stocks				
Advance	...	.01	..	..
Admiral	...	.06	..	..
Alliance	...	.17	..	..
Ajax	...	2.02	..	..

Arrow	...	.06½	..	..
Command	†.01½	.15	..	..
Commoil	‡.00½	.30	.32	.32
Davies Pete.	...	.14	..	.14
Federated P.	...	.42	..	..
Freehold	...	.02	—	—
Grease Creek	...	.05½	..	..
Hargal	...	.04	..	..
Lethbridge	...	.01½	..	..
Lowery	...	.33	—	..
Madison	...	.02	..	..
McLeod	...	.06	..	.05½
Merland	...	.01½	..	..
Mill City	...	.06	.06	..
Model Warr.	...	1.15	..	..
New Ranch	...	.02	..	..
Nordon	...	.21½	..	..
Phillips P.	...	.04½	..	..
Princess P.	...	.10½	..	..
Richland	...	.01½	..	..
Richfield	...	.02⅞	..	..
Royal Crest	...	.05	..	..
Share Roy.	...	.03½	..	..
Spooner	...	.10	.10	.12
Trans. Alta.	...	.04	..	..
Turner V.	...	.15	..	..
Wellington	...	.02	..	..

†Paid in 1945. *N. Y. funds. ‡Paid or payable in 1946.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atla. "A"	.25	July 2	June 10
Do., 5% pfd.	1.25	June 15	May 20
Acme Glove 6½% pref.	3.25	June 1	
Agnew-Surpass	.45	June 1	Apr. 30
Do., 7% pfd.	1.75	July 1	....
Algoma St. 5% p.	2.50	July 1	June 1
Aluminium	2.00	June 5	May 11
Do., 6% pfd.	†1.50	June 1	May 4
Anglo-Can. Tel. A	.15	June 1	May 10
Amal. Elec.	.30	July 2	June 1
Andian Nat.	†.50	May 30	May 20
Argus Corp. 4½% pfd.	1.12½	June 1	Apr. 30
Aunor Gold	.05	June 1	May 10
Bk. Can. Nationale	.17½	June 1	May 15
Barber-Ellis	.12½&.12½	June 15	May 31
Bk. Montreal	.20	June 1	Apr. 30
Bk. Toronto	.25	June 1	May 15
Bathurst Pwr.	.25	June 1	Apr. 30
Beath & Sons "A"	1.00	June 1	May 15
Belgium Glove	.10	July 1	June 1
Do., 5% pref.	.25	July 1	June 1
Borden Co.	†.50	June 1	May 11
Brazilian Tr.	1.00	June 20	May 3
Brew. & Dist.	.10+.20	May 20	Apr. 19
Br. Am. Bk. Nts.	.25	June 15	May 15
Br. Am. Oil	.25	July 2	June 5
Bruck Silk	.20	June 15	May 15
Building Prod.	.25	July 2	June 1
Burry Biscuit	*.31½	May 15	Apr. 25
Butterfly Hosiery	.20	June 15	May 15
Do., 7% pfd.	3.50	July 30	June 30
Can. Bread	.10	July 2	June 5
Do., 4½% pfd.	1.12½	July 2	June 5
Do., 5% B pfd.	.62½	July 2	June 5
Can. Cement pfd.	1.62½	June 20	May 22
C. & Dom. Sugar	.20	June 1	May 10
C. Cycle & M. pf.	1.25	June 29	June 14
Can. Tire	.20&.05	June 1	May 20
Can. Food	.12½	July 1	May 31
Do., "A"	.25	July 1	May 31
C. Foun. & F. "A"	.37½	June 15	June 1
Can. For. Invest.	.75	July 2	May 31
C. Int. I. Trust pf.	1.25	June 1	May 10
C. Malartic G. M.	.02	June 20	May 29
Can. Malting	.50	June 15	May 15
Can. Marconi	.04	June 1	Apr. 15
Can. Machinery	.50	June 28	June 10
Can. N. Pwr.	.15	July 25	June 20
Do., 7% pref.	1.75	July 15	June 20
Can. Breweries	.31½	July 1	May 31
Can. Gen. Elec.	2.00	July 1	June 15
Can. I. Al. A & B	.25	June 1	May 2
Can. Indust. A & B	1.50	July 31	June 28
Do., 7% pfd.	1.75	July 15	June 14
Can. Car	.20+.11▲	May 22	Apr. 29
Do., "A"	*.25	May 22	Apr. 29
Chateau Gai	.15&.05	June 4	May 18
Circle Bar Knit	.15&.05	May 31	May 15
Cockshutt Plow	.25	June 1	May 1
Do.	.25	Dec. 2	Nov. 2
Con. Bakeries	.20	July 1	June 5
Confederation Life	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cassidy's 7% pfd.	1.75+3.50	July 2	June 3
Com. Alcohol	.05	July 15	June 29
Do., 8% pfd.	.10	July 15	June 29
Com. Glass	.50	May 31	Apr. 30
Coniaurum Mines	.03	June 27	June 6
Corr. P. Box pf.	1.25	June 1	May 15
Crow's Nest	1.50	June 3	May 8
Davis Leather A	.37½	June 1	May 1
Do., B	.17½	June 1	May 1
Detroit I. Bridge	†.20	June 29	June 8
Dist. C.-Seagrams	.55½	June 14	May 29
Do., 5% pref.	†1.25	Aug. 1	July 16
Dome Mines	.30	July 30	June 29
Dom. Bridge	.30	May 23	Apr. 30
Dom. Envelope pf.	.87½	June 1	May 15
Dom. & Ang. Inv. 5% pfd.	1.25	June 1	May 15
Dom. Malt	.20	Aug. 1	June 30
Do., 5% pfd.	1.25	Aug. 1	June 30
Dom. Scot. Inv. 5% pref.	1.00	June 1	May 1
Dom. Steel "B"	.25	June 30	May 31
Dom. Stores	.25	June 15	May 18
D. Tar & Chem. p.	*.25	July 2	June 1
East. Steel	.20	June 1	May 15
Electrolux	‡.25	May 17	Apr. 9
English Elec. "A"	.25	June 15	May 31
Falconbridge N.	.05	June 26	May 29
Fraser	.50	July 25	June 29
Freiman, A. J. pf.	1.50	July 1	June 15
Gt. W. Saddl'y 1 p.	.75	June 29	May 31
Do., 2nd pref.	.75	June 29	May 31
Halinor Mines	.07	June 1	May 10
Hahn Brass pfd.	.50	July 1	June 12
Hamilton Cotton	.22½	June 1	May 10
Holt, Renfrew 7% pref.	3.50	July 15	June 15
Hudson B. M. & S.	.50	June 10	May 10
Imp. Tobacco	.10	June 29	May 14
Imperial Oil	.25	June 1	May 17
Imp. Varnish	.15	June 1	May 21
Do., pfd.	.37½	June 1	May 21
Indust. Accept. pf.	1.25	June 29	May 31
Int. Bronze	.25	July 15	June 15
Do., 6% pfd.	.37½	July 15	June 15
Int. Nickel	†.40	June 29	May 31
Int. Pete.	.25	June 1	May 15
Do., pref.	.25	June 1	May 15
Int. Utilities	†.20	June 1	May 16
Inv. Foundation p.	.75	July 15	June 15
Island Mountain	.05	May 28	Apr. 26
Lake Shore M.	.20	June 15	May 15
Lake of Woods	.30	June 1	May 8
Do., 7% pfd.	1.75	June 1	May 8
Lamaque G. M.	.05	June 1	Apr. 23
Langley's 7% pfd.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Lang & Sons	.25	July 2	June 10
Laura Secord	.20	June 1	May 1
Levy Bros.	.10	July 2	June 1
Loblaw Groc.	†.20	June 1	May 16
Loblaw Groc. A & B	.25&.12½	June 1	May 7
Maclaren Pwr.	.35	May 31	May 11
McIntyre Porc.	.55½	June 1	May 1
Robt. Mitchell	1.00	June 15	May 15
Madsen R. L.	.04	June 15	May 25
Model Oils	.02	June 21	May 31
Monarch Knit	.15	July 1	May 17
Do.	■.20	Oct. 1	Aug. 31
Do., 5% pref.	1.25	July 1	May 31
Do.	1.25	Oct. 1	Aug. 31
Montreal Loan	.31½	June 15	May 31
Nat. Biscuit	†.30	July 15	June 11
Do., 7% pfd.	†1.75	May 31	May 14
N. Scotia Lt. & Pwr. pfd.	1.50	June 1	May 14
Noranda Mines	1.00	June 15	May 15
Normetal M.	.10	June 24	June 14
Ogilvie Flour	.25	July 2	May 28
Do., 7% pf.	1.75	June 1	Apr. 26
Ottawa Lt. H. & P.	.15	July 1	May 15
Do., 5% pf.	1.25	July 1	May 15
Ont. Beauty	*.15	July 2	June 20
Do.	‡.15	July 2	June 20
Pato Gold	.20	May 31	May 10
Paton Mfg.	1.00	June 15	May 31
Do., 7% pfd.	1.75	June 15	May 31
Placer Dev.	.25	June 14	May 22
Power Corp. 6% p.	1.50	July 15	June 20
Do. 2nd pfd.	.75	July 15	June 20
Que. Pwr.	.25	May 25	Apr. 18
Reg't Knit $1.60 p.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Remington Rand	†.25	July 1	June 7
Do.	†1.12½	July 1	June 7
Rolland Pp. 6% p.	♦1.75	June 15	June 1
Royal Bank	.20	June 1	Apr. 30
Royalite Oil	.50	June 1	May 14
Sec. Can. Int. Inv. 4% pfd.	.10	June 1	May 10
Shawinigan W. & P.	.25	May 25	Apr. 18
Sherwin-Williams	.15	Aug. 1	July 10
Do., 7% pref.	1.75	July 2	June 10
Simpsons 4½% p.	1.12½	June 15	May 15
Sicks' Brew.	.40	June 29	May 31
Sigma Mines	.30	July 27	June 28
Silverwoods W.D. 5% pfd.	1.25	July 2	May 31
H. Simon & Sons	.30	June 1	May 4
Do., 5% pfd.	1.25	June 1	May 4
Southam Co.	.19	May 15	Apr. 19
Southern Can. Pr.	.20	Aug. 15	July 19
Do., 6% pfd.	1.50	July 15	June 20
Stand. Chem. pfd.	1.25	June 1	Apr. 30
Stowell Screw A	.75	June 1	May 15
Stuart Oil pfd.	.20	June 1	May 15
Sylvanite G. M.	.03	July 2	Apr. 26
Teck-Hughes	.05	June 1	Apr. 23
Toburn Gold	.01	May 22	Apr. 22
U. Amuse. A & B	.50	May 31	May 15
United Corp. B	.25	May 30	Apr. 30
United Fuel Inv. 6% pfd.	.75	July 2	June 10
Ventures Ltd.	•.10	July 6	June 12
Wabasso Cotton	1.00	July 2	June 15
Waite Amulet	.15	June 10	May 10
Walker-Good.	1.00	June 15	May 10
Do.	.25	June 15	May 10
Wellington Fire	1.75	Aug. 15	Aug. 12
G. Weston 4½% p.	1.12½	June 1	May 15
Wilsil Ltd.	.25	July 2	June 1
Win. Elec. 5% p.	2.50	June 19	May 15
Wool Comb.	.25	July 10	June 25

*N.Y. funds.
‡Extra.
*Initial.
▲For period Apr. 1-May 22.
†Participating divd.
♦For period Feb. 28-June 15.
■For period June 1-Sept. 30.
•Sub. app. F.E.C.B.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.45	$12.42	$12.21
Hogs	19.60	19.60	17.60
Copper, lb.	*.12	.12	.12
Sugar, raw lb.	*.04205	.04205	.04205
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	109.5	109.6	105.7
Dow Jones	109.89	109.94	97.51
Fishers	118.7	118.7	115.1
Monthly Indices			
Retail (Apr.)	120.8	120.1	118.7
W'sale (Nov.)	107.2	104.2	86.0
U. S. (Jan.)	107.1	107.1	104.9
Gt. Brit. (Jan.)	172.2	169.4	167.2

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal of New York.

*Ceiling prices fixed by the office of Price Administration.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

Quarterly Dividend

NOTICE IS HEREBY GIVEN that a dividend of one and three quarter per cent (1¾) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1946. This dividend, bearing the number 221, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of June, 1946, to the shareholders of record on May 15, at 3 p.m.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

The Great West Saddlery Company Limited

6% Cumulative First Preference Stock ($50.00 Par Value)

6% Cumulative Second Preference Stock ($50.00 Par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending June 29th, 1946, on the First and Second Preference Stock, has been declared and authorized to be paid on June 29th, 1946, to all First and Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on May 31st, 1946.

By Order of the Board,
J. C. BROADFOOT,
Secretary.

Winnipeg, Man.,
May 6, 1946.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of THE WABASSO COTTON COMPANY, LIMITED, payable on the 2nd July, 1946, to shareholders of record as at close of business on the 15th June, 1946.

By Order of the Board,
H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
9th May, 1946.

AMALGAMATED ELECTRIC CORPORATION LIMITED

DIVIDEND

A·E CORP'N LTD.

Notice is hereby given that a Dividend of thirty (30c) cents per share has been declared on the outstanding shares, without nominal or par value, of the capital stock of the Company, such Dividend to be payable on July 2, 1946, to Shareholders of Record at the close of business on June 1, 1946.

By Order of the Board,
WILLIAM CARSWELL,
Secretary.

May 7, 1946.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
May 14, 1946

Public Utility Issues.	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	61	64	62
†Assoc. Tel. & T.	5½	'55	114	116½	114½
B. C. Pwr.	4½	'60	102½	104½	103
Do.	4	'65	103½	105½	103½
B. C. Tel.	5	'61	107	...	107
†Calgary Pwr.	5	'60	114	...	114
Do.	5	'64	108	...	108
Gatineau Pwr. A	3½	'69	114	...	114
♦Do., B	3½	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	106½	109½	106½
L. St. Law. Pwr.	3½	'65	102½	105	102½
Macl'n-Que. Pr.	4	'59	102½	...	102½
Mtl. L. H. & Pr.	3½	'56	101½	103½	101½
Do.	3½	'73	100	102	100
Do.	3½	'63	102½	104½	102½
†Mtl. Tramways	5	'51	111½	114	111½
†Do. B	5	'55	101	103½	101
Nat. Lt. & Pwr.	4½	'61	101½	104	102
Otta. L. H. & P.	4	'57	101½	103½	101½
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	116	...	115½
Quebec Pwr.	3	'62	101½	103½	101½
St. Maurice Pr.	3½	'70	103½	105½	103½
†Shaw. W. & Pr.	3½	'70	103	105	103½
Do.	4	'69	104	106	104
Union Gas	4½	'56	101½	104	101½
†United Secs.	3	'52	99½	102½	99½
†Wpg. El. Ser. A	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
†Abitibi Pr. P. C.O.D.	5	'53	119½	122	119½
Acadia-Atlantic Sugar	3½	'65	102½	...	102½
†Alta. P. Grain	6	'46	110	...	110
Algoma Steel	5	'48	101½	104	101½
†B. C. Pulp & P.	6	'50	107½	...	106½
‡†Do.	7	'50	100½	103	100½
Brown Co.	5	'59	109½	112	109½
Burns & Co.	4	'63	103	105	103
Can. Celanese	3½	'59	102	...	102
Canada Cement	4½	'51	101½	104	101½
Canada Electric	4½	'65	102	...	102
Can. Steamship	3½	'57	103	105½	103
†‡Can. Vickers	6	'47	108	110½	108
Can. West Lum.	4	'62	102½	105	102½
C. P. R.	3½	'51	104½	106½	104½
Do.	4	'49	105½	107½	105½
C. P. R.	4	Perp.	128		128
†Consol. Paper	5½	'61	111	113½	111
Dom. Coal	4½	'52	101	103½	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	101	...	101
Dom. Textile	3½	'59	102½	104½	102½
Dom. Woollens	5	'64	102½	...	102½
†Donnacona Pap.	4½	'56	109½	112	109½
*Dryden Pap.	6	'49	109	...	109
Famous Players	4½	'51	101	...	101
†Federal Grain	4	'64	102½	105	102½
*Great L. Paper	5	'55	111½	114	111½
*Gurney Fdry.	5½	'49	103	...	102½
†Gypsum Lime	5½	'48	109½	112	109½
Ham. Cotton	3½	'59	100½	...	100½
Inter-City Bak.	5½	'48	100½	...	100½
Indust. Accept.	4	'52	101½	103½	100½
Ins. Ex. Bldg.	3	'51	98½	101½	98½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110½	...	110½
*Inv. Bond & Sh.	5	'47	99½	102½	99½
Lake St. J. P.	5½	'61	102½	...	102½
Do.	5	'61	102	104½	102½
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	102½	105	102½
Maple L. M.	3½	'63	102½	104½	102½
Man. Sugar	5	'60	103	105½	103
Massey-Harris	4½	'54	101½	...	101½
McColl-Fron.	4½	'49	101½	...	101½
McCormicks	4	'52	101	...	101
Mercury Mills	5	'59	102	105	102
Moirs Ltd.	6	'53	100	...	100½
‡Mtrl. Drydocks	6	'48	100	...	100
Montreal Apts.	4	'54	99	102	99
N. S. Stl. Coal	3½	'63	99½	102	99½
Price Bros.	5	'57	102½	...	102½
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	101	...	100½
Silv. Dairies	4	'60-64	101½	...	101½
Simpsons, Ltd.	3½	'60	102½	104½	102½
Toronto Elevat.	3½	'66	100½	...	100½
United Corp.	4	'58	100½	103½	100½
United Gr. Grs.	4½	'58	102	...	101½
†Western Grain	5	'63	104	107	104½
York. Knit. Mills	4	'64	101	...	101

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Municipal Bonds

May 14, 1946

	%	Due	Bid	Ask	Yld %
Halifax	3½	1955	107¼	108¾	2.90
Hamilton	5	1950	109	110½	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	105¼	106¾	2.00
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128½	...	..
Saint John	5	1950	108	109½	2.80
†Toronto	4½	1955	130	...	...
†Vancouver	5	1970	145	...	...
Winnipeg	6	1950	112	113½	2.44

†Payable Canada and New York.

'Peg Electric Selling Price $56 Millions

From Our Own Correspondent

WINNIPEG—Negotiations between this city and the Winnipeg Electric Co. last week got to the most definite point since their start several months ago, with an offer by W. H. Carter, president of the company, to sell for $56 millions. The city has indicated it might pay $46.3 millions, subject to ratepayers' approval.

Mr. Carter's offer was for all the company properties, its transportation system in Winnipeg and suburbs, its gas utility, three power plants on the Winnipeg River, its power and light distribution systems, and about $5 millions either in the bank or Dominion bonds. This amount is largely set aside in a depreciation account to replace rundown properties and equipment.

Negotiations have been in progress several months. When they started, the point of negotiation was an agreement with the company for modernization of its street railway system, a franchise, and the question of taxation. The company indicated willingness to spend $1,300,000 on improvements this season and early next year and to continue expenditures to bring the system up to date.

The city now has to decide one of three things:

1. Whether it will accept the $56 millions offer.

2. If it doesn't, whether it will go ahead with negotiations for a new agreement under which the company will undertake to modernize its system.

3. Or whether it will proceed with its application to the Municipal and Public Utility Board for fare reductions.

The main fare in Winnipeg for casual streetcar rides is two tickets for 15 cents. Over-all fare average is 6.4 cents per ride.

The company's consolidated balance sheet for 1945 showed total assets of $90,729,659. Largest item was $75,869,293 for physical properties, a figure which did not take into account depreciation.

YORK KNITTING MILLS LTD. new issue of $2 millions first mortgage series A bonds has been sold by Harrison & Co. Issue consists of $400,000 serial 2½'s due June 15, 1947-54 ($50,000 a year) and $200,000 3%'s due 1955-58 ($50,000 a year) which have been sold privately and $1.4 million 3¼% bonds due 1971 which were offered at par. Proceeds are for refunding of $1,150,000 presently outstanding 3% to 4% bonds which has been called for redemption on June 15, 1946, with the balance for capital expenditures. These expenditures include the modernization of the machinery in the York Spinning division, Toronto, and the bringing into commercial production of the subsidiary—Kroy Unshrinkable Wools Ltd.

ADELE MALARTIC MINES reports completion of drill hole A-2 at 676 ft. with core from 217 to 676 ft. consisting mainly of andesite and agglomerate with a few sparsely mineralized sections. Assays have been completed to 400 ft. but none of these was important. Hole A-3 and another hole to follow in cross-section will cut across the end of the diorite anomaly of the geophysical survey.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
April 30, 1946

	Bid	Asked
Adel. Sheppard 7%/40	50½	..
Albert-Bay 5%/50	97	100
Alexandra Apts. 3%/58 w.s.	81	84
Ancroft Place 4%/46 w.s.	72	..
*Balfour Bldg. 3%/43	72	75
*Bay-Adelaide 6½%/47	41	..
*Bay-Cumberl'd 6½%/44 w.s.	56	..
Bloor St. George Rlty. 7%/46	74½	77½
Brand. Henderson 6%/56	107	..
Can. Theatres 5%/61	98	..
†Clarendon Apts. 7%/46	55	..
†Clarendon Props. 7%/47	55	..
Connaught Hotel 4%/52	81	..
†Deer Park Manor 4/59	62	65
Dom. Dairies 6%/57 1 mtge.	102½	..
D. Dairies 6%/57 gen. mtge.	101	..
Dominion Square 4%/59	101½	104½
Ellis Park Apts. 4½%/45	75½	78½
Fed. Foundries 5½%/50	91½	94½
General Brock Hotel 3%/54	76	79
Gleneagles Inv. 5%/59 w.s.	110	..
Godfrey Realty 4%/52	98½	..
Keefer Realty 5%/55	74	..
Lombard Rlty. 2½%/51 w.s.	34½	..
Loew's Montreal 4%/58	98	101
Lord Nelson Hotel 4%/47	96½	99½
Mayor Bldg. 3%/42	96	..
Metropol. Bldg. 4½/52 inc.	87	..
Munic. Bankers (1931)	29	..
National Utilities 6%/48	98	..
Ogilvy Rlty. 5½%/51	101	..
Ontario Bldg. 3%/43	71	..
Oshawa Bldg. 3-4%/53	71	..
Prince Edw. Hotel 4%/47	61	..
*Richmond Bldg. 7%/47	33	36
*Royal Windsor Apts. 6½%	33	..
St. Catherine Stan. Rlty. 3½%/57	96	..
†Trinity Bldg. 4%/52	17	..
200 St. Clair W. 4½%/58	79	..
†Wellington Bldg. 6½% Ser.	75	..
Windsor Court 3%/56 w.s.	72½	..
York St. Bldg. 5%/53	95½	98½
*York Adelaide 7%/45	34	37

*Issue carries arrears of interest.
w.s.—With stock attached.
†Currently paying on interest arrears.

We maintain active markets
in the following
Over-the-Counter issues:

☆SALMITA
BORDULAC
BORDESSA
AURLANDO
BEAUCAMP
CABALA
TRANSTERRA

Picard & Fleming
ADelaide 5621
100 Adelaide W. - Toronto

Market Comment

Most of the week's gain was tacked up in a frantic hour's trading on Friday afternoon after Lewis' go-back signal had been announced. Buying became cautious again after the first hour on Monday morning when sober review revealed—strike far from settlement, sizeable reduction in many third quarter earning, despite any early settlement of soft coal strike.

Canadian industrials continue to show readiness to follow New York's upward pattern but a rising toll of issues are being forced out of the race by threatened labor disputes.

The gold market lacks direction. While most speculative liquidation appears to have dried up and stronger resistance levels to have been established, no evidence of a marked upward movement appears at the moment, mining investment men say.

* * *

The Wall Street Journal: Stanley F. Miller of Buckley Brothers "The market has been ignoring practically all the crises and developing a pattern all its own. Somehow, it is hard to get pessimistic, as practically the worst has been seen as far as strikes are concerned. If the stock market won't drop severely when all these economic ills have shown up, maybe we are now in one of those periods where a lot of sold-out bulls will be sorry they have sold."

* * *

New Highs and Lows

During the week ended May 13 there were 54 new highs recorded among the "general" stocks traded on Canadian stock exchanges and four new lows. In the mining group there were 9 new highs and 77 new lows.

GENERAL

New Highs—1946

Atlas Steels
Bell Telephone
Brew. & Distil.
Can. Iron
Can. Canners
Do., 1st pref.
Can. Food Prod.
Can. Indust. B
Do., pref.
Can. Tire
Capital Estates
Con. Smelt.
Consumers Glass
Corr. Paper Box
Cres. Cream p.
Distil. Seagram
Dome Dairies pref.
Dom. Engineer
Dom. Stores
D. Tar & Ch. V.T.
Dom. Textile
East Koot. Pr.
Do., pref.
Gen. St. Wares
Goodyear Tires
Hamilton Cot. pf.
Hunts "A"
Do., pref. B
Journal Pub. Ott.
McColl-Fron.
Mtl. Ref. & S. 2 pf.
Moore Corp. pf.
Molson Breweries
Monarch Knit
Nat. Breweries pf.
Nat. Grocers
Niag. W. Weaving
Ottawa Elect. Rly.
Sherwin Williams
Sicks Brew., new
Silknit script
Silverwoods
Silverwoods pf.
Simpsons A
So. Can Pr. pf.
Stand. Radio
Tamblyn
Thrift Stores
Traders Fin. B
Wabasso Cotton
Walkers-Good.
Do., pref.
West. Grocers
Winnipeg El. A

New Lows—1946

Burlington Steel
Dom. Glass
Morrison Brass
Prov. Trans. Rts.

MINING

New Highs—1946

Alta
Beaulieu
Bunker Hill
Great Falls
Hudson Bay
Jacola
Lebel Oro
Man. & Eastern
Packsack

New Lows—1946

Alger
Anglo-Huronian
Ansley
Bidgood
Bridge River
Buffalo R. L.
Bulolo
Calder B.
Central Porc.
Centremaque
Cheskirk
Congress
Coniaurum
Cournor
Donalda
Elder
Forty-Four
Frobisher
Golconda
Goldale
Gold Crest
Goldhawk
Golden Arrow
Grull W.
Halcrow
Hasaga
Hollinger
Inspiration
Jack Lake
Joliet Quebec
Kirkland H. Bay
Kirkland Townsite
Lake Dufault
Lingman Lake
Lingside
McLeod Cockshutt
Madsen Red Lake
Malartic Gold
McKenzie R. L.
Mining Corp.
Do., Warrants
Minto Gold
Nipissing
O'Brien
Omnitrans
Osisko
Pamqur Porc.
Paymaster
Pen-Rey
Pickle Crow
Pioneer Gold
Pitt Gold
Premier Gold
Preston E. Dome
Quemont
Red Crest
Red Hawk
Regcourt
Rice Lake
Rouyn M.
Senator Rouyn
Sigma
Stadacona, new
Standard Gold
Steeloy
Sylvanite
Taylor Bridge
Teck Hughes
Tombill
Trans. Resources
Uchi Bonds
Union Mining
Vicour
Villbona
Wekusko
West Malartic
Wright Hargreaves

OILS

New Highs—1946

Coastal
Marvel

New Lows—1946

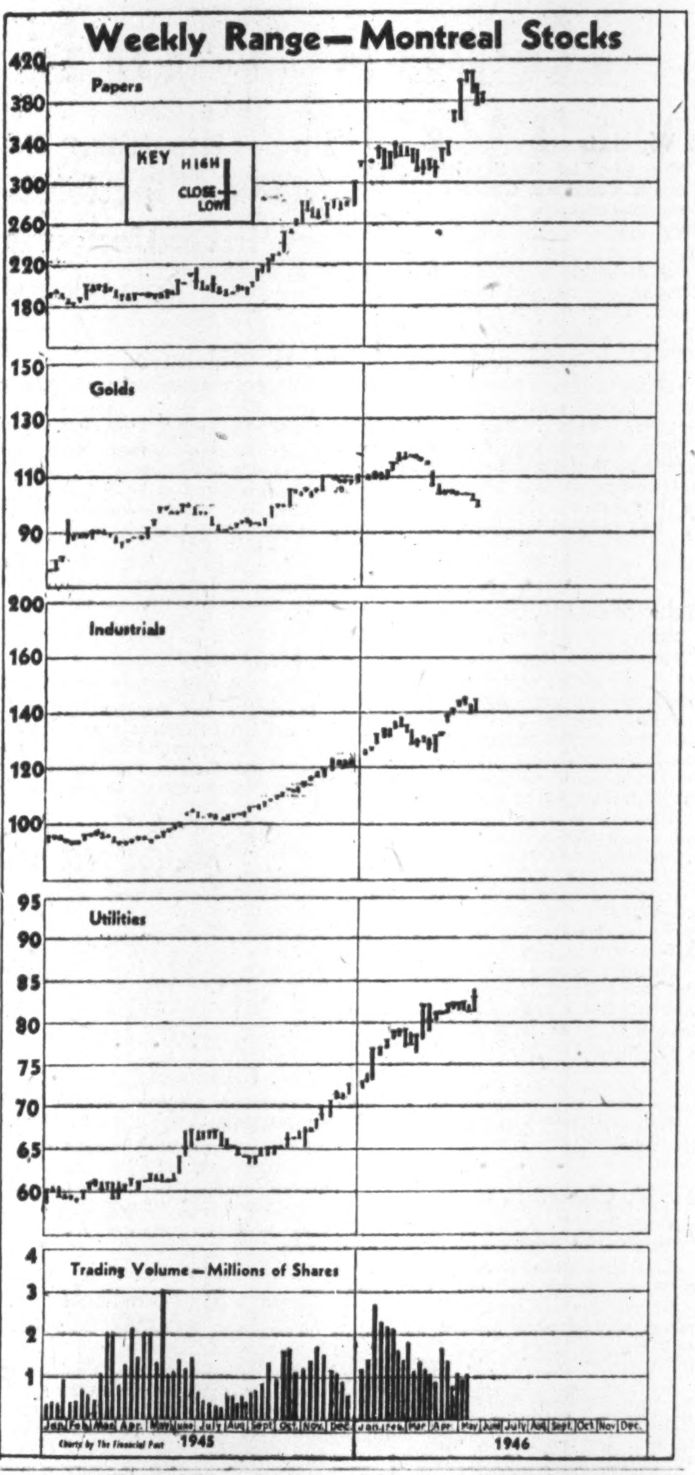
Acme Gas
Anaconda
Calmont
Homestead
Mercury
Okalta
Pacific Pete
Royalite
Vulcan

GLOBE OIL Company Limited

DIVIDEND No. 4

NOTICE is hereby given that a dividend of one and one-quarter cents (1¼c) has been declared on the outstanding capital stock of this company, payable June 1st, 1946, to shareholders of record at the close of business on the 15th day of May, 1946.

By order of the Board,
(Signed)
J. H. R. THOMSON,
Secretary.



PALM DAIRIES LTD., Calgary, Alta. new issue of $1.3 millions first mortgage bonds is being offered by Dominion Securities Corp. Issue consists of $500,000 3% serial bonds due Apr. 1, 1947-56 ($50,000 annually) sold privately, and $800,000 3½% sinking fund bonds, due Apr. 1, 1966, being offered at par and accrued interest. Proceeds are in part for redemption of $601,224 outstanding 5% bonds, due 1958, called for redemption on May 15, 1946, at par, with balance for development and improvement plans.

HIGHLAND-BELL MINES reports production of $131,000 in three months ended March 31, exceeding output for entire preceding year. This resulted from increased price of silver and opening up of a particularly rich stope, President K. J. Springer, states. Property of adjoining Sally mine has been acquired for 250,000 shares.

YUKON NORTHWEST EXPLORATIONS reports diamond drilling planned for Brown-McDale property west of Carmacks, Yukon Territory. Preliminary surface sampling was reported as encouraging on this group, which is held under option for $100,000 until Feb., 1950.

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IN YOUR OPINION

Here's Work for Inventors

The Question: Name three common everyday articles on which you think new invention, engineering and designing is most desirable?

J. W. Bateman

Manager, Lighting Service Department, Canadian General Electric Co., Toronto.

My first thoughts are the following:

(1) A better nonskid automobile tire for use on wet and icy pavements. Lack of automobile control due to slipping is one of the worst dreads of automobile drivers during at least six months of the year.

(2) Reduction of flicker of fluorescent lamps as used on 25-cycle electric systems. The aggravated flicker of fluorescent lamps prevents people in 25-cycle areas from having full benefit of this wonderful new light source.

(2) A nonrun woman's hose with stronger threads would be a great relief to the household budget.

• • •

John Bassett, Jr.

Managing Director, the Record, Sherbrooke, Que.

New designing and engineering inventions are urgently required in building trades in Canada. This should cover the range of insulation, heating and design with particular reference to Canadian climate and scenery. At present there is no such thing as a typical Canadian home. All are hodge-podge.

Secondly, fountain pens could be improved. In spite of claims of manufacturers, I have never found a satisfactory pen that didn't cover my fingers with ink or have to be refilled every two hours.

Thirdly, motor cars. Where are the streamlined visions of the postwar era? We are still shackled to cars that have improved basically very little for 10 years. Complete new designing, vision and engineering inventions are needed to keep pace with the imagination of the potential buying public—youth particularly.

• • •

F. W. Chambers

President, F. W. Chambers & Co. (Industrial Engineering), Toronto.

Habit has stifled invention and design in many of our everyday articles. Small, compact rear engined automobiles should be built but the public will have to be sold on their changed appearance.

Our present methods of house heating all stage the battle of conflicting temperatures inside our homes. For most comfortable living conditions the inside surface of outside walls and windows should be directly warmed and the battle of the temperatures staged outside instead of inside our living space.

A completely new approach to the problem of summer air conditioning is needed. Present method is to chill the air and hope that the occupants will be all right whereas means should be provided so that our bodies can lose their excess heat without experiencing the shock of unduly low temperatures.

• • •

Bert Cairns

Manager, Radio Station CFAC, Calgary.

Obviously radios, with frequency modulation and television not too far away. Cabinet design also shows plenty of room for improvement and variety.

Gardening tools, since these most prosaic items at present show little imagination in design and a minimum of practicality.

Although we have had no rain here so far this year, there must be a better way to keep dry than with existing models of umbrellas.

• • •

R. W. Diamond

Vice-president and General Manager, Consolidated Mining & Smelting Co., Trail, B.C.

Make more of existing developments and modern science available to more people by lowering costs from improved production and distribution methods.

Find cheaper methods and materials for house construction. Develop better heating units for low priced homes with improved thermal efficiencies. Find some mass produced substitute for the average present day window to avoid passing of dust and heat and screening in summer and fortifying in winter. Develop sectionalized ceramic fireplace and chimney and also a heat pump for winter heating and summer cooling.

W. H. Delahaye

Acting Commissioner of Patents, Ottawa.

It is impossible to state three articles on which new forms and designs are needed and it would not be diplomatic for a member of a patent office to hazard a guess: Many articles now on the market are of good design but might be changed to make repair possible and establishment of a service department by some retailers would be desirable.

• • •

E. H. Davis

Editor, Herald, Prince Albert, Sask.

Inventive and engineering genius are needed to devise a heating system for the auto which heats uniformly both back and front seats. My chilblains cry out that is priority number one.

A cheap, efficient home dishwasher which doesn't chip as it washes would be a great help to harassed husbands whose spouses are tied to the kitchen and are unable to help with gardening.

Homes take a heavy annual toll through accidental injuries and deaths. Engineering and inventive skill could well reduce these hazards.

• • •

J. H. Fitzgerald

President, Commonwealth Industrial Enterprises Ltd., Toronto.

Noiseless vacuum cleaners, floor polishers and similar electrically driven appliances could be introduced; also safety washing machines and cordless electric lightweight irons.

• • •

Chester B. Hamilton Jr.

President, Hamilton Gear & Machine Co., Toronto.

New inventions and designs now are far less needed than other things. Science and bright brains are away ahead of common sense and ethics and decency.

What is needed now is a moral willingness to give the other fellow a break, and to do a good honest job of work ourselves. This world is in such a mess now that nothing but hard work will pull us out of it. With inefficiency and continuous labor disputes we are doing our worst, not our best.

Next to that is the elimination of waste. The biggest item is waste of natural resources, such as forests and the whole top soil of the agricultural districts by erosion, floods and forest fires.

There may yet be time to put a foundation of common sense under the bright superstructure of science before we slide helplessly into another war or another depression.

• • •

Wm. M. Gray

Commissioner, Chatham, Ont.

1. COMBUSTION—Be it gasoline, coal or gas, that the maximum economy be secured to man's benefit, and the needless waste of inefficiency cease.

2. FOOD PRESERVATION—That taste, palatability, and vitamin content be retained more adequately, be the process through cooking or freezing, that people everywhere shall benefit in better health and strength.

3. MEDICAL RESEARCH—Heading up with the common cold, and on to the more serious heart ailment or dread cancer. Push to the limit such discoveries or invention, that lost hours to industry be saved, and the toll of life be stopped.

• • •

Morley Lazier

Consulting Engineer, Toronto.

Containers should be improved. Foods, drinks and drugstore items are all put up in containers that can't be opened without tools. Screw caps stick; a tube of glue needs a pin; shaving cream, a pocket knife. A man could starve surrounded by cans that he could not open with his teeth.

Kitchen tools need safety engineering. Knives cut anybody and graters grate fingers.

The stylization of clothing, etc., speeds obsolescence but fails to make it comfortable. However, stylization would need more than engineering or invention.

• • •

G. E. Maybee

Ridout & Maybee, Patent Attorneys, Toronto.

The economic system and international and human relations are the three things most in need of improvement. Descending from the sublime to the ridiculous and from the abstract to the concrete, I elect water temperature controls for shower baths, safety razor blades, and hosiery. Who hasn't started the day right by alternately burning and freezing himself in a shower, cutting his chin when shaving and sticking his toe through his sock?

Canadian Textile To Adopt "Seal Of Approval" System

Canadians soon will be buying clothes and textile piece-goods stamped with the Canadian Research Institute of Launderers and Cleaners' seal of approval.

This "badge of quality" will attest goods' ability to stand up under rigid laundering and dry-cleaning operations—will mean added protection to ultimate purchaser, launderer and cleaner.

Served by one of the most modern and extensively equipped textile "labs" on the Continent, that of the National Research Council in Ottawa, the Institute studies new and standard fabric lines, reporting results back to member manufacturers, launderers and dry cleaners. Regular check-ups are made—test pieces of cloth are sent out to member laundry and dry-cleaning firms where they are processed with regular loads, then returned to the Institute for checking as to soil retention, whiteness, color and strength. A referee report service on damaged articles is also provided.

Reorganized nine months ago and now associated with the American Institute of Laundering in a Continent-wide organization, the Institute plans increased activities for its members through business and technical information. U.S. research is being integrated with Canadian and made available to members. Already the majority of larger and medium sized Canadian laundering and dry-cleaning concerns have become members.

The American Institute's schools, dealing with all phases of the laundering and dry-cleaning industry, are available to Canadian members and already some returned servicemen, among others, are availing themselves of this opportunity.

Rural Manitoba Lumber Scarce

From Our Own Correspondent

WINNIPEG — Lumber yards in Manitoba villages and small towns are so short of stock that qualified applicants under the Veterans' Land Act are loudly protesting they can't get materials to build. In some cases they have quit trying and are returning to the cities where they say they have a better chance of at least getting shelter.

Supplies in most rural yards are reported down to from 10 to 25% of normal and orders have piled up which would take far more than normal stocks even if they had them. Country dealers say they never faced a situation so serious and for this year at least there appears no relief in sight.

Applicants who have been able to get holdings under the Veterans' Land Act are supposed to have a building priority but most of them say they are unable to exercise it. The Government, they charge, gets first chance at supplies for projects such as undertaken by Wartime Housing and these are mostly in urban centres or else in suburbs of the large centres of population.

Little or nothing is left for the rural builder. To make things worse what supplies are obtained are said to be largely of inferior quality, much of it green and grades for the most part not up to standard.

Seagrams Stock Split Proposed

A five-for-one stock split and an increase of about one third in the dividend rate is proposed for Distillers Corp.-Seagrams. A special general meeting of common shareholders will be called for June 14 to approve a by-law adopted by directors on May 8. This provides for splitting each of the presently outstanding 1,753,870 no-par-value common shares into five new $2 par common shares.

A quarterly dividend on the new common of 15 cents (Canada) a share, payable Sept. 15, is suggested, equivalent to an annual rate of 60 cents a new share or to $3 on each old share. Present annual dividend rate is $2.22 on old shares. A dividend of 55½ cents has been declared on the old shares, payable June 14 to holders of record May 29.

GRANBY TO REFUND

Granby Elastic Webb Co. will shortly take advantage of the favorable capital markets by redeeming their outstanding 5½% preferred stock at $52½ per share, The Financial Post is informed. At Dec. 31, 1945, there were 8.569 shares outstanding at $50 par value per share. Proceeds for this financing will be derived from sale of $350,000 of bonds of which $200,000 will be 8 years 2½% serials, the balance 4% 15 year bonds. Balance of funds will come from working capital.

ENAMEL & HEATING PRODUCTS LTD. shows increased production for the first three months of this year over the corresponding quarter of last year Norman A. Hesler, president and managing director, told the annual meeting. New lines of oil-burning ranges and heaters have met good response but there has been some delay in manufacturing due to U.S. strikes and consequent holdup in parts, he said.

CITY OF WELLAND, ONT. new local improvement issue of $35,200 2½% serial debentures, dated May 1, 1946, and due May 1, 1947 to 1951, was sold to Burns Bros. & Denton Ltd. at $100.69.

Employee Chest Plans New Membership Drive

Because termination of munitions production brought membership down from 72,000 last July to 50,000 now, the Canadian Employee Chest is launching a Toronto and district membership drive, May 30-June 9, under direction of its president, D. Clive Betts, who is president of Canadian Breweries Ltd. Publicity director is H. H. Rimmer, Canadian General Electric's advertising manager.

The chest, which in the last four years has distributed just under $1.9 millions to Toronto social welfare agencies, now seeks 50,000 more members in that area. Three hundred firms now sponsor the fund, and of their 70,000 employees, 75% are chest members. An important part of the campaign will be directed at nonmembers in these subscribing companies. The chest has been described as a painless, businesslike alternative to a succession of fund drives by individual charities.

Begin New DBS Report On Rolled Iron, Steel

Shipments of rolled iron and steel shapes by Canadian steel mills totalled 243,245 net tons in January and 224,855 net tons in February, Dominion Bureau of Statistics reports. January total consisted of 235,182 net tons of carbon steel and 8,063 of alloy steel; February, 219,993 and 4,862 of carbon and alloy steel respectively.

Of the two months' shipments of carbon steel, 68,473 net tons were for railway operating uses, 30,175 for railway cars and locomotives, 23,734 for building and construction, 17,860 for farm tools and machinery. The automotive industries took roughly half—6,528 net tons—of the alloy steel shipped.

The new report contain's, as well, details of imports of primary forms of iron and steel by countries of origin, mainly United States.

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Dom'n Magnesium Sales Move Ahead New Markets Opening Up in Europe

By GORDON M. GRANT

Although its main producing plants were closed down last August to permit major alterations, Dominion Magnesium has been turning out a new product, calcium, and considerable progress has been made in developing new markets for magnesium.

Sales of magnesium (filled by withdrawal from inventories) have shown a steady increase ever since last November and J. D. Barrington, the general manager, who has just returned from a European trip, reports prospects are bright for further broadening markets across the water.

Secure Swedish Outlet

A new marketing agreement has been completed with Swedish interests and a similar agreement is expected to be completed shortly with interests in Belgium. A new and fair-sized order from Sweden is reported.

No agreement has been made with the United Kingdom and sales continue to be made direct. Many other European countries would be in the market for Canadian magnesium but problems of exchange have prevented the filling of this potential demand. Denmark is reported to be in fairly good shape, offering prospects for a Canadian magnesium market. France, which is a high cost producer of magnesium, also offers prospects as a future market.

When production of magnesium will be resumed can't be stated as delivery of U.S. equipment (made chiefly from steel) remains uncertain.

Purity A Help

Higher purity of Canadian magnesium—making it less liable to corrosion—has been a distinct advantage in marketing the output of Dominion Magnesium. The company has a brief before the Ottawa tariff committee and the company would seem to have a strong case in the event of tariff adjustment with the United States. The U.S. tariff is 40 cents a pound (almost 200% of the present price) plus 20% ad valorem duty on top of that again. The tariff was created back in 1922 when magnesium was selling in terms of dollars a pound.

Before the war the price of magnesium was down to 38-40 cents and Dominion Magnesium is now producing at a base price of 23 cents a pound.

Magnesium vs. Aluminum

Because magnesium usually goes into smaller, lighter products while aluminum goes into larger, heavier items, recent price reductions in aluminum are not particularly significant as far as demand for magnesium is concerned. Actually, many aluminum alloys have a magnesium content and an expansion of the use of aluminum through price reduction may mean an increased use of magnesium as an alloy. Of course, production of magnesium—even with the Dominion Magnesium plant operating at capacity—runs but a very small fraction of Canadian aluminum production. Rated capacity is 10 million lb. magnesium a year; this is about 1% of the poundage capacity of the aluminum industry.

While the plant was closed down last August with the primary purpose of making changes designed to reduce costs, these changes may also incidentally result in some increase in capacity to turn out metal. Production of a complete range of alloys is continuing uninterrupted, it is stated.

The company prefers to assist others in broadening the range of magnesium products but would consider expanding into the fabrication field should this prove necessary.

$87,000 Calcium Order

Production of calcium, of which the company is the only Canadian producer, is becoming more important in dollar volume. The company is just finishing up an $87,000 dollar order for this product. Calcium is being used in metallurgy of rarer minerals. A new process is being used by the company to turn the product out at a much lower price than before the war. Calcium was made by the company on and off during the war as demand required and it appears likely to be a regular product of the company. Adequate raw material is close at hand.

A number of other products are under consideration by the company but none is sufficiently far advanced to make any statement at this time, it is reported.

The Canadian magnesium market is protected by an 11¼% tariff and magnesium castings made in this country are almost exclusively being made from Canadian metal, it is believed.

Confidence is expressed that the company can meet any competition in marketing the company's magnesium throughout the world. Finances are proving adequate for the company's plans and no early change appears likely in the company's issued capital of 400,000 shares.

J. EDWARD WILSON

has been appointed vice-president and treasurer of Standard Chemical Co.

Yellowknife Gold Forms Subject of Proxy Battle

Acting on behalf of a minority group of shareholders, John W. Tovell, 66 King St. W., Toronto, has been soliciting proxies for the May 17 annual meeting of Yellowknife Gold Mines for the purpose of opposing further control of the company by Bear Exploration & Radium Co.

A proxy form sent out calls for appointment of J. Bradley Streit and Mr. Tovell at both annual and special general meetings of shareholders.

In asking for proxies, Mr. Tovell states in part:

"Our purpose is to make sure that the directors of Yellowknife Gold Mines are different from the directors of Bear. Up until now, Bear has chosen all the directors and they have been practically identical with the directors of Bear.

"The lawsuits which a group of minority shareholders have been fighting on your behalf, are to set aside deals made between Yellowknife and Bear. These deals, we say, were for the benefit entirely of Bear and definitely to the disadvantage of Yellowknife Gold shareholders. Results obtained so far for the shareholders of Yellowknife are:

"(a) Bear was prevented from carrying through and was later induced to abandon a merger under which they would have been given one share of Bear for every two shares of Yellowknife. The present market price of Bear ($1.10) would make your Yellowknife shares you hold at today's price worth 55 cents. Current quote of Yellowknife shares bid $4.25; ask, $4.75.

"(b) Bear is returning to the Yellowknife portfolio 700,000 shares of Yellowknife stock that was issued Bear at 30 cents per share.

"(c) There is a lawsuit pending for the return from Bear of about 750,000 Giant Yellowknife Gold Mines shares to the Yellowknife portfolio.

(This apparently refers to a court appeal now pending which seeks to have reversed a lower court judgment that ownership of these Giant Yellowknife shares remain as it is.)

HOMESTEAD OIL & GAS reports May 1 option installment on 100,000 shares at 8 cents has not been exercised, and agreement with Owen Investors terminated by mutual consent.

MINING CONCENTRATES

ARNTFIELD MINING CORP. reports balance of option agreement to Pennaque Mining Corp. cancelled and a new agreement entered into with Clair Agency providing for sale of 70,000 shares at 30 cents and option on 430,000 shares at 35 to 60 cents.

* * *

COLCOURT MINES held 100,000 shares of Bevcourt Gold Mines, 31,720 shares of New Louvre Mines, 620,000 shares of Norcourt Gold Mines and 791,430 shares of Regcourt Gold Mines at Dec. 31. Since that date, additional shares of Norcourt Gold Mines have been taken up. Current assets were $15,829 and liabilities $6,523, at Dec. 31. Company owns a half-interest in a prospecting party which staked claims in Putiscama and Opawica areas, Chibougamau district, Que.

* * *

COLOMAC YELLOWKNIFE MINES reports tunnelling operations, designed to confirm diamond drilling results, under way. Drilling is reported to have indicated 8,000 tons of objective grade ore per vertical foot.

* * *

COURAGEOUS GOLD MINES announces arrangements completed for an electric survey on its Louvicourt twp., Que., property.

* * *

CHESKIRK MINES reports two heavy drills were used in completion of holes 20 to 24, inclusive, in April. General geological picture is reported obscured by faulting, and in need of further drilling for clarification.

* * *

CORDELL GOLD MINES plans surface exploration on its 360 acres in Ossian twp., on Ontario-Quebec border.

* * *

DICKENSON RED LAKE MINES has received payment covering option on 50,000 shares at 60 cents. Issued capital—3,200,005 shares.

* * *

FRESNORE GOLD MINES has added a second diamond drilling rig to its development program to speed up work. Hole 5 is drilling.

* * *

FOUND LAKE GOLD MINES says three diamond drills are working its property and that assay results from previous drill cores are expected shortly. Company reports receiving $83,750 from underwriters.

* * *

JOLIET-QUEBEC MINES has received payment covering 133,334 shares at 15 cents a share, together with an additional 50,000 shares at 20 cents, part of 500,000 shares at this price. Issued capital—4,549,405 shares.

* * *

LUNWARD GOLD MINES has received payment covering 10,000 shares at 25 cents, part of a block of 60,000 shares. Issued capital—2,035,005 shares.

* * *

TWIN FAULT MINES says hole No. 4, cross-sectioning joint boundary with Villbona Gold Mines, was completed with length of 800 ft. No. 5, now drilling, will complete this section. Nos. 6, 7 and 8 explored the sulphide zone located by boundary drilling. Best section in three holes assayed $12.70 over 1 ft.

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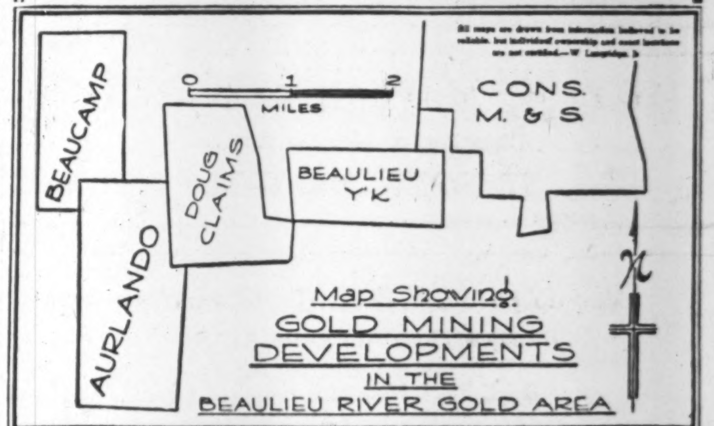

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CANADIAN TRAVEL BUREAU
Department of Trade & Commerce, Ottawa

Progress Report No. 2

A resume of operations on the Company's properties in the Gordon Lake area of Yellowknife for the period March 15, 1946, to April 30, 1946.

To the Shareholders of

DORIS Yellowknife GOLD MINES LIMITED

(No Personal Liability)

Diamond Drilling Continues to Show Interesting Values

SINCE the report of March 15th, 1946, covering the first 9 holes drilled on our property, diamond drilling has been carried on continuously and 19 additional holes have been drilled to date to explore the shear zone which extends northwesterly and southeasterly across the property. The best values were cut in Holes 9A, 16 and 18 from which the following assays were obtained:

HOLE 9A—Between 32' 6" and 33' 7" returned $8.77 across 13".
HOLE 16—Between 35' and 36' 4" returned $23.88 across 16".
HOLE 18—Between 52' and 54' returned $80.85 across 24".

Other values, lower than above, were cut in these holes as well as in holes 11, 12, 13 and 15. The other holes in this series were apparently outside the mineralized zone. All drilling to date was with a light X-ray drill and the holes were all drilled to comparatively shallow depths.

Equipment and Supplies

A heavy duty diamond drilling outfit completely equipped for extensive deep drilling has now been delivered to the property, together with gasoline and all necessary supplies for the summer's operations.

Resident Engineer

Mr. G. M. Webster, B.Sc., B. Eng. (M), has been retained as resident engineer under Lt.-Col. J. G. Tatham, our consultant. Mr. Webster should now be on the property and directing the development program.

Transportation

In association with other mining companies, planes have been acquired and will be operated under a co-operative plan, as a result of which transportation will be furnished to our company at cost plus a nominal service charge. It is estimated that there will be a saving of at least 50% in transportation cost as a result of this plan. Included in the co-operative purchase of planes is a Douglas C47, capable of carrying 21 passengers or two tons of freight, and a Norseman for inland use from Yellowknife.

Communication

A co-operative wireless telephone system is to be established so as to bring contact with the mines in the field closer to Head Offices, thereby enabling news of importance to reach shareholders and the public, in much shorter time.

Respectfully submitted,
J. E. AYRHART, President

May 7th, 1946.

Doris Yellowknife Gold Mines Limited
Head Office: Suite 501, Hermant Building, Dundas Square, TORONTO 1, ONT.

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BEVCOURT GOLD MINES reports diamond drilling in 1945 indicated a zone some 2,000 ft. long and 600 ft. wide on western part of property. A large number of veins and zones of quartz stringers, ranging from a foot or so to over 20 ft. in width, yielding somewhat erratic gold values, were indicated, consulting geologist, H. S. Wilson states. In February, shaft sinking to a depth of 500 ft. was started. Current assets were $230,187 and liabilities $4,586, at Dec. 31. Company has received $100,000 since year end under a new agreement.

NORCOURT GOLD MINES reports drilling in eastern part of property in 1945 was inconclusive, but current drilling in western part of property has disclosed presence of gold values. Two holes have been completed. Company has a 50% participating interest in an option on one million shares of New Louvre Mines. Current assets were $37,214 and liabilities $5,359, at Dec. 31. Since year end company has received $15,000 under option agreement with Federal Trading & Agency Co.

RESENOR GOLD MINES plans dewatering its 500-ft. shaft and resuming development in areas where three ore shoots were opened up in previous work. A cross-cut is also to be driven northwest some 600 ft., to the area in which a recent diamond drill hole is reported to have returned 0.98 oz. over 12 ft.

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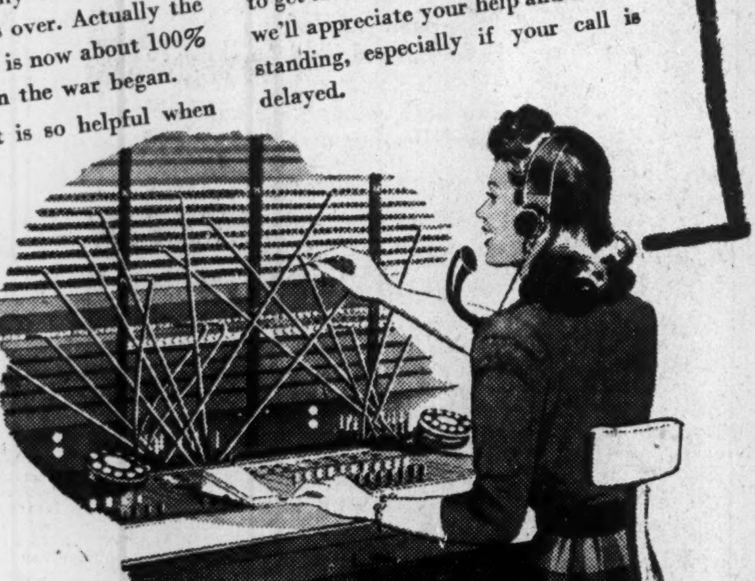

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Asks Revision On Depletion

Ont. Mining Assoc. Suggests Changes Before Senate Committee

Since only one new mine emerges in Ontario for every 100 companies formed, and length of life of the average mine is definitely proscribed, special consideration of the capital return aspect of Canadian mining from a tax standpoint was asked by the Ontario Mining Association this week before the Senate Committee on Natural Resources.

Appearing for the association were: E. V. Neelands, president; N. F. Parkinson, executive director; Robert E. Dye and Balmer Neilly, directors.

No special rates of taxation for mining are sought, it was stated, but it was pointed out that three investigating bodies — the Ontario Royal Commission on Mining, the Canadian Institute of Mining and Metallurgy and the Association of Provincial Ministers of Mines—have recommended a change in present depletion allowances for return of capital.

Besides the allowance for depletion, the Ontario Mining Association drew attention to several aspects of the tax setup which it felt merited revision.

It was suggested that due to the short length of life of the average mine, the present 15% a year depreciation allowance, for 6 2/3 years, should be made flexible — that companies should be permitted initially to deduct up to a maximum of 25% in one year.

It was pointed out that new mines have their greatest need for financial assistance in their early years and that if mines concerned proved successful over a period of years, the Government would not lose by the change.

At the present time, certain mining equipment used in equipping mines is exempt from sales tax while other, almost analagous equipment, is not conceded this exemption. It was suggested that this situation should be investigated.

Exception was taken to the "profit" taken by the mint from gold mines by the handling charge of 35 cents an ounce and the fact that the Dominion makes an additional profit through "overages"—the amount realized on gold less that paid for by assay value.

Aubelle Works On Ore Bodies

167-ft. Shoot Opened at 250 — All Headings Show Improvement

Approximately 60% of drifting at the 250-ft. level of Aubelle Mines has returned values of ore grade and work at the 500-ft. level is now getting into ground and values distinctly improved from an ore development standpoint, The Financial Post is informed.

Best section opened so far is in the 250-ft. level west drift where a length of 167 ft. runs $8 or better over a width of 4 ft. In working out averages, a width of at least 4 ft. has been taken (even when adjoining material is barren) so that the average for the length is regarded as conservative.

Since drifting is being carried out under contract, no slashing or other detail work has so far been possible and values may extend into the walls, improving the showing. Other shorter patches of ore grade at this horizon may be raised on, some may join up above or below the level.

After a section of encroachment of quartz porphyry to the west at the 250, the drift appears to be coming into better ground, leaving the disturbed section behind.

Ore Grade Shows to East

There are also definite signs of improvement going east at the 250 level; last two faces returned $15.36 and $8.04 over widths of 4 ft.

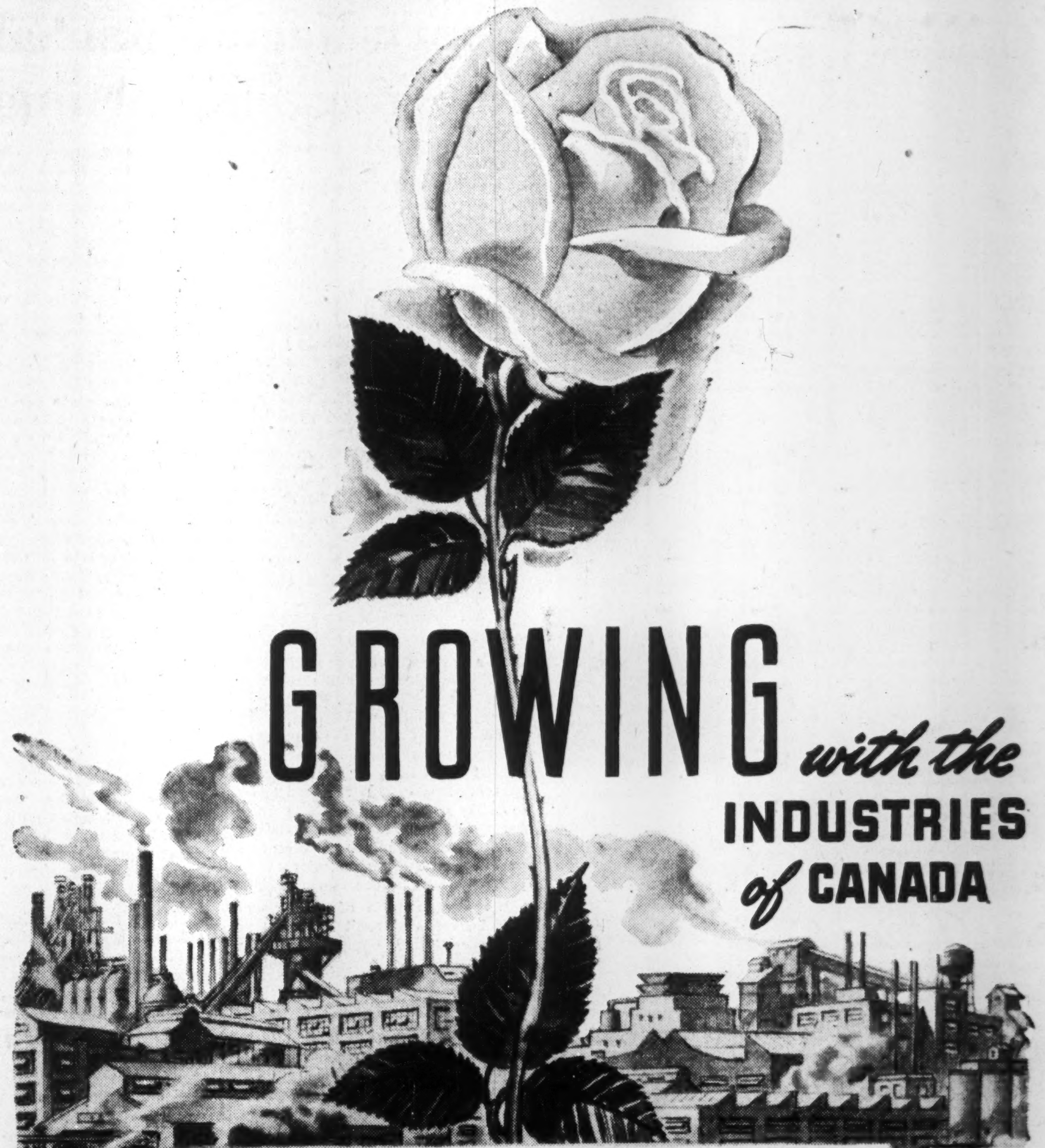
At the 500-ft. level, lamprophyre dykes and quartz porphyry were found in the vicinity of the shaft and a disturbed vein section of 125 ft. carried lower gold values. Although considerably below ore grade, development upward and downward of this and other better sections at this horizon may bring improvement, it is thought.

Indications of possible new ore shoots are coming in both east and west on this level. Values have picked up recently going west, and the last three faces show $7.94, $3.54 and $11.76 over 4-ft. widths, strongly suggesting commencement of another ore shoot. After a section which averaged only $2.35 going east, the latest faces have returned values of $3.35, $5.52 and $3.01.

The company is just getting well started on its development program. Diamond drilling from surface showed the No. 1 vein extending for a length of 2,400 ft. and the two indicated ore bodies are contained in a 1,600-ft. section of this length. Surface drilling gave about $8 over 4 ft. for a length of 1,100 ft. It is planned to complete 2,000 ft. of drifting at both the 250 and 500-ft. levels and a look may be taken at the 375-ft. level.

There appear to be plenty of new ore chances when the management gets an opportunity to test them. At least three veins have been exposed in underground work and somewhere along their length each may make ore. The main ore shoot at the 250-ft. level has a branch which remains to be explored and offers an exellent possibility for new ore.

A small diamond drill being put in, will permit flat drilling from drifts and assist in testing other ore chances and correlation of geology. Adequate finances are reported available.



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OIL PRODUCTION

Unity Extens'n Test Well Gets Commercial Gas

From Our Own Correspondent

CALGARY—In 1946 oil and gas exploration program in the Vera-Unity area of Saskatchewan got away to a good start last week when Verbata Gas & Oil No 2., wildcat 10 miles northwest of the proven Unity gasfield, indicated gas in commercial volume in the Viking sand.

The well in LSD 7 24-41-24w3, spudded in May 1, cored the Viking sand last week and drill-stem tested from 1,575-1,590 ft. A 65-minute test through ½ in. choke against 230 lbs. bottom hole flowing pressure gave 875,000 cu. ft. daily gas flow rate, indicating open flow potential of around two million cu. ft. The well is continuing to the Unity sand, second objective in this area.

W. G. deKoch of California, for several years an active operator in Alberta, has returned to this province after a winter at home, and reports that he and his associates plan to keep three drilling rigs working on the central plains this summer. Two rigs (one now in use at deKoch's Marina No. 2, another now being readied in Alberta) will be used in the Lloydminster area. Both are light, derrick-mounted, rotaries. Third rig, a mast-mounted light rotary, will be brought in from the United States in the near future. This rig will be used initially for a joint Edgerton Oil & Gas-deKoch ventures at Edgerton, probably followed by a deKoch venture at Rusylvia. Exact locations for the wildcats have not yet been announced.

* * *

Drill Lloydminster Well

In the Lloydminster (Alberta) area, initial 1946 venture is now drilling. This is the Marina No. 2, SE 10 acres LSD 9 27-49-1w4, quarter of a mile south of the Marina No. 1 oil pumper in the northwestern portion of the field. Spudded May 2, this well was making hole at 650 ft. at last report after a delay caused by motor repairs.

This rig will be shifted one-eighth of a mile south to the Marina No. 3 site, staked in the NE 10 acres of LSD 8 27-49-1w4.

The second deKoch Lloydminster rig will go to work on the southeast Alberta section of the field, adjacent to the better than average producers on the Saskatchewan side. First well will be Patricia No. 1, to be drilled in the NE 10 acres of LSD 16 1-49-1w4, one-eighth of a mile south of the SAC No. 2 pumper and less than a quarter mile west of the SAC No. 4 (the "gusher") which lies on the Saskatchewan side. The second venture will be Patricia No. 2, in the NE 10 acres of LSD 9 1-49-1w4, quarter of a mile south of the initial venture.

* * *

Royalite Extends' Activities

Important changes were made and new blood added to the directorate of the Royalite Oil Co. and shareholders gave a unanimous "go ahead" to proposals that the company carry on an exploration program in an effort to establish new oil reserves to replace the dwindling reserves of Turner Valley (where Royalite is the No. 1 operator. The annual meeting of the company was held in Calgary last week.

Alexander Hannah of Calgary was elected president, succeeding P. F. Shannon, recently transferred to a New York post with Standard of New Jersey. Mr. Hannah was formerly a vice-president, along with S. F. Heard. Mr. Heard has been elected managing director, also retaining a vice-presidency. New vice-president, and an addition to the directorate of Royalite is King H. Houston, the company's field superintendent. Other Royalite directors are a newcomer, A. C. Newton of Calgary; Dr. O. B. Hopkins of Toronto; and N. J. Christie of Calgary.

Royalite has declared a 50 cents per share dividend, payable June 1 of record May 14, totalling $358,743.

* * *

Wildcats for Kinsella

Imperial Oil has stepped out with a northwest and a south extension pair of wildcats in its natural gas exploration program on the central Alberta plains. The new wildcats are: Imperial-Kinsella No. 10, LSD 10 29-49-13w4; and Imperial-Kinsella No. 13, LSD 10 15-46-10w4.

The No. 10 is located about 4½ miles northwest of the most northwesterly gaswell in the Northwestern Utilities' Viking gasfield, which is located on the northwest corner of the big Viking-Kinsella area gas reserve. The No. 13 well is located about five miles west of Imperial's recent southeast extension success, Imperial-Kinsella No. 9, and is about nine miles southeast of the southeast limits of Northwestern Utilities' Kinsella gasfield.

To date the Imperial gas exploration program has brought six successful gaswell completions, extending through four townships (twps. 46 to 49 rge. 9w4), extending up to 12 miles east of the Northwestern Utilities' Kinsella gasfield; two failures in the line of townships north of the Kinsella field (in twp. 49 rges. 10 & 11w4). The area proven up by the successes is believed to be in excess of 100,000 acres.

Northwestern Porcupine Subject to New Report

A geological report of the Robb-Jamieson area, in the northwest section of Porcupine, has been released by Hon. Leslie M. Frost Ontario Minister of Mines.

A large colored map on the scale of one inch to one-half mile accompanies the report.

The first part of the report, by L. G. Berry, covers the geology of the area involved. The second part, by S. A. Ferguson, reviews some copper properties in Robb, Jamieson and Godfrey twps. It contains 32 pages in all, is well illustrated, and includes seven sketch maps and diagrams. The report has been designated as Part Four of the 53rd annual report of the Ontario Department of Mines, and is available, free of charge, at the Department.

Squall Lake Drill Hole Gives Two High Grade Intersections

Two high-grade intersections are reported by Squall Lake Gold Mines in continued diamond drilling of its 46-claim property in the Wekusko Lake sector of northern Manitoba.

Drill hole No. 331 from 591.6 to 593 ft. returned 3.95 oz. while from 630.7 to 632.8 ft., a second intersection gave 3.2 oz.

THOMAS L. REDFERN

has been elected a director and president of C. W. Lindsay & Co., Montreal.

This hole was spotted some 3,200 ft. distant on the presumed strike of the flat plunging zone on the Margaret claim. An initial eight holes on this claim gave 0.21 oz. over 3.8 ft. in an area 200 by 300 ft.

Four latest holes were spotted to checkerboard intervening ground. They returned: $2.88 oer 3.5 ft.; $22.52 over 8.8 ft.; $8.08 over 9.5 ft.; and $3.85 over 8 ft. Ore grade and marginal intersections have been secured in several other sectors in a drill program which has totalled nearly 40,000 ft. A bulldozer is being used to strip sections of outcropping lenses in preparation for large bulk-sampling.

As at Mar. 1, Squall Lake had $43,000 on hand and a further $70,000 is being furnished by the parent company Wekusko Consolidated through the purchase of additional 200,000 treasury shares. This will increase Wekusko holdings in Squall Lake to 1,360,000 shares.

INTERNATIONAL NICKEL CO. OF CANADA has declared a dividend of 40 cents per common share, payable June 29 to shareholders of record May 31.

QUEMONT

NEW CIRCULAR ON REQUEST

DOHERTY ROADHOUSE & CO.
Members The Toronto Stock Exchange
293 Bay Street, Toronto 1

Partners: T. H. ROADHOUSE, D. M. DOHERTY,
JAMES W. COCHRANE, JOHN M. ROGERS, E. A. WEBB.
Branches: Timmins, Kirkland Lake

$7.5 Millions Put Up By Smelters on Plants

OTTAWA—Reconstruction Minister C. D. Howe has announced the sale of plants at Trail, British Columbia, and Calgary, Alberta, used during the war for the manufacture of ammonia for explosives, to Consolidated Mining and Smelting Co. of Canada, for $7.5 millions.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Adelmont G. M.	Inspiration Mng., Noranda M. & Quebec Gold Mng. Corp.	500,000	4 1/5	Sept. 20	1,999,994	10-75	3,000,000	1,000,006	Apr. 17
Airmar Red Lake M.	Airquests Ltd.	250,000	10	Jan. 15	2,249,995	10-$1.30	3,500,000	1,250,005	Apr. 17
Aiguebelle Goldfields	D. Denny	250,000	10	Apr. 16	1,349,994	15-50	3,000,000	1,100,005	May 3
Berwick G. M.	Mink G. M.	300,000	10	Feb. 15	1,100,000	15-30	3,000,000	1,100,005	Apr. 26
Bocabois G. M.	Chateau Mining Synd.	500,000	7½	Mar. 18	1,000,000	10-20	3,000,000	1,000,005	Apr. 1
Boise Y'knife M.	Wm. H. Wright	100,000	10	Mar. 21	900,000	10-30	3,500,000	1,250,005	Apr. 3
Canaska Explorers	B. Roman†	......	..	Apr. 3	692,493	30-75	1,000,000	307,507	Apr. 26
Concord Mining Synd.	Can.-Amer. Mng. Assoc.†	......	..	Apr. 3	19,000	$1	35,000	4,253	Apr. 17
Conjo Y'knife M.	P. Schwerdt†	......	10	Apr. 3	1,000,000	13-40	3,000,000	1,200,000	May 2
Despina G. M.	H. Borthwick	100,000	10	Mar. 21	150,000	15-20	4,000,000	1,785,046	Apr. 3
Eskimo Pete Y'k'fe G.M.	G. M. Hacock†	......	..	Mar. 18	1,000,000	5-25	3,000,000	1,000,005	Apr. 27
Frankport Indin G. M	Wm. V. Portway†	......	..	Apr. 16	1,000,000	15-$1	3,000,000	1,023,630	Apr. 18
Gilmont M.	E. Smith	250,000	5	Mar. 18	1,500,000	5-$2	3,000,000	1,000,005	Apr. 1
Highstake M.	Particulars of sale through any registered broker in Ont. on basis of 75% of proceeds to treasury accepted for filing Apr. 15						100,000	33,338	
Lodestar Y'knife G. M.	J. W. Langs†	......	..	Dec. 27	1,000,000	15-27½	3,500,000	1,650,009	Apr. 17
Leedoro Snow Lake M.	Picmac Estates Ltd.†	......	..	Mar. 14	769,950	10-25	3,000,000	1,230,050	Apr. 3
My-Ritt Red Lake G. M.	W. G. Pickering†	......	..	Mar. 7	1,300,000	10-35	3,000,000	1,000,005	Apr. 1
Megiscane M.	W. A. Hastie†	......	..	Apr. 5	1,000,000	5-25	3,000,000	1,045,005	Apr. 27
Mozart G. M.	M. M. Hardy	100,000	5½	Mar. 5	1,700,000	35-75	3,500,000	1,160,005	Apr. 27
New Manitoba G. M.	Wedlake Interests	250,000	10	Apr. 10	1,000,000	50-$1	3,000,000	750,007	Apr. 25
Penguin Y'knife M.	J. B. Allen	80,000	5	Jan. 4	1,920,000	5-75	3,500,000	1,230,005	Apr. 1
Pellaire Mines	Quebec Mining Corp.	300,000	5	Dec. 10	1,899,995	10-50	3,000,000	2,000,005	Apr. 29
Renfort G. M.	Lake Fortune G. M.	200,000	10	Apr. 5	1,250,000	20-50	4,000,000	2,189,877	Apr. 29
Superstition G. M.	Mitchell & Mitchell†	......	..	Apr. 23	1,000,000	5-25	3,000,000	1,000,005	May 3
Silver Dollar M.	Picmac Estates	200,000	10-15	Feb. 25	1,300,000	20-60	3,000,000	1,000,005	Apr. 17
Saint-Jude G. M.	Particulars of sale through any registered broker in Ont. on basis of 75% of proceeds to treasury accepted for filing Apr. 17						3,000,000	1,332,705	
Trans-American Mng. Corp.	T. R. Vreeland, C. S. Payson, C. J. Ryan, A. A. Ryan,Jr., J. A. Burden, J. L. Loeb, C. M. Loeb. Jr., & A. Erpf	500,000	$1-1.50	Mar. 30	......	.....	1,000,000	213,006	Apr. 16
Yeoman G. M.	W. M. Brown†	......	..	Feb. 28	1,000,000	5-25	3,000,000	1,000,005	Apr, 1
Thompson-Lundmark G. M.	Co. proposes to sell 500,000 shs. at 50 to 60c.						3,500,000	2,962,151	May 2
Troy Consol. G. M.	D. Glick†	......	..	Mar. 15	100,000	10	3,500,000	2,092,503	May 2

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extended:	Amended:	Cancelled:	Not Exercised:
Christo Quebec G. M.	Heva-Cadillac G. M.	Conjo Yellowknife M.	Kalbrook Mining Co.‡
Gothic G. M.	Newnorth G. M.	Dewallan G. M.	Moher Yellowknife G. M.
Marquette Long Lac G. M.	Norcourt G. M.	Neil G. M.	Norpick G. M.
Martin McNeely M.	San Pedro Mining Corp.	Rolac Mines	Steeloy Mining Corp.
McGinn G. M.		Tovarich-Larder G. M.*	
Slate Bay G. M.			
Budco M.			
Convoy Red Lake M.			
Kimasco Porcupine G. M.			
Velvet Larder M.			

*Forfeited.

‡Default.

EASTVILLE
GOLD MINES, CO. LTD.
(No Personal Liability)
(Quebec Charter)

CAPITALIZATION

Authorized	3,500,000 shares ($1.00 Par Value)
Issued for Property (Pooled)	1,100,000 shares
Remaining in Treasury	2,100,000 shares

OFFICERS AND DIRECTORS

Wilfrid Berthiaume, President—Industrialist, Montreal, Que.
Candide Dufresne, 1st Vice-Pres.—Industrialist, Montreal, Que.
Eugène Gibeau, 2nd Vice-Pres.—Industrialist, Montreal, Que.
Walter C. Koenig, Director—Industrialist, Philadelphia, Penn.
Jos. Hess, Director—Industrialist, Montreal, Que.
L. Emile Berthiaume, Director—Prospector, Belcourt, Que.
Georges Dufresne, Director and Treas.—Shoe Mfgr., Montreal, Que.

The Company's property consists of 1,600 acres in the township of Courville, Abitibi, East, P. Que. Development work and exploration are in full operation.

Transfer Agent:	Capital Trust Corporation, Ltd., Montreal, Que.
Bankers:	National Canadian Bank, Head Office, Montreal, Que.
Head Office:	132 St-James St. West, Room 416, PL. 8695, Montreal, Que.
Administration:	3420 Messier St., CH. 9504, Montreal, Que.
Mine Office:	Belcourt, Abitibi, P. Que.—L. E. Berthiaume, Mgr.

No. 8 of a Series

Agaunico, Ruethel Mines, Now Operated by SILANCO, Source of High-Grade Cobalt

Operated from a single shaft, these mines are supplying high-grade cobalt ore in such substantial quantities that the Company's mill (100 tons daily capacity) has operated profitably on production of cobalt concentrates alone.

SILANCO
Mining & Refining Co. Ltd.

. . . is now erecting a smelting and refining plant—the largest and most modern of its type on the continent—to treat its own concentrates. By thus furnishing silver, cobalt, nickel and arsenic in the finished state as required by industry, the Company will greatly simplify marketing problems and secure maximum payment for its products.

SILVER. The Company has immediately available large quantities of broken ore, and ore known to be in place, in several of its developed mines. This silver ore is expected to prove very profitable to mill at the recently increased price of silver of 78 cents per ounce. Of the 16 former famous producing silver mines now controlled by Silanco, several are under resumed development, and as expansions now underway become effective, the present milling rate of 100 tons of ore daily at the Company's mill is planned to be substantially increased. In addition to these former producers, the Company controls 13 other groups of silver properties in the Cobalt area, all of which are conveniently located to mill, smelter-site and centralized mine offices. A further three groups of silver properties, in the nearby Gowganda area, are owned by Silanco.

Phone W A. 4831

Shares of Silanco
BOUGHT — SOLD — QUOTED

Harold A. Prescott & Co.
Members, The Toronto Stock Exchange—Winnipeg Grain Exchange
330 BAY STREET, TORONTO 1, ONT.

Harold A. Prescott & Co.,
330 Bay Street,
Toronto 1, Ontario.

Please send me, free of charge, the 16-page booklet on Silanco Mining and Refining Co. Ltd.

Name ....
Address ....
City ....
(Please Write Plainly)
F.P.8

Joliet-Quebec Plans Rights

Asks a Million New Shares at Meeting Later This Month

To prepare the way for further financing by an offering of rights, Joliet-Quebec Mines shareholders are being asked to approve an increase in authorized capital from 5 to 6 million shares by creation of a further million shares of $1 par value at a special meeting called for May 21, 1946.

Assuming that 450,595 shares under option to Frobisher Exploration Co. will be taken up, a further $90,000 will be placed in the treasury which should be ample to finance the company for the next few months, President W. B. Maxwell reports. Thereafter further financing will probably be required, he states.

Following sinking of a shaft to less than 628 feet, and approximately 1,500 ft. of crosscutting and drifting was done to develop and explore the silicified ore zone in the central western part of the property. Present cross-section diamond drilling is under way from the drifts to obtain a representative sample and estimate of the tonnage in the zone.

See Improved Values

Some drift sample indications are that the copper content will be higher than shown by surface diamond drilling, channel samples taken in the drifts have ranged from 1 to 2.75% copper. President Maxwell states that the property warrants an extensive exploration program both from underground in the vicinity of the present ore zone and by diamond drilling in several promising areas on surface. Some drilling was done this year along the Quemont-Noranda boundary and more is contemplated.

Expenditures to April 1, 1946, have been $160,000, Mr. Maxwell reports.

RENFORT GOLD MINES completed 53 diamond drill holes up to end of 1945 on its property in Beauchastel and Dasserat twps., Que. Thirty-nine holes were put down to explore "Lake Fortune Shear Zone" and balance of work was of an exploratory nature in other sections of the property. Gold values were obtained in two sections of the shear zone. Current assets were $14,098 and liabilities $1,830, at Dec. 31. Since then Lake Fortune Gold Mines has bought 200,000 shares at 10 cents and optioned 1,250,000 shares at 20 to 50 cents a share.

LEITCH GOLD MINES reports bullion production of $226,031 from 6,671 tons milled, an average recovery of $33.88 gold per ton in first quarter 1946 ($196,524 from 5,691 tons and average of $34.53 Dec., 1945, quarter).

GOLDEN GATE MINING CO. has received payment of $5,000 for 33,334 shares. Issued capital—4.7 million shares.

PHILMORE YELLOWKNIFE
"MORE THAN A SPECULATION"

FACTS

The estimate of ore reserves on which the following information is computed, is taken from a Government Report of Dr. A. W. Jolliffe, June 7-9th, 1942, after the property had been in production from Feb. 1, 1941, to July 31, 1942:

Positive Ore: It is authoritatively reported that 17,000 tons of ore are available as mill feed at an estimated gross value of $470,000.00.

Probable Ore: The same engineers estimate another 12,000 tons of ore, valued at over $300,000.00.

Past Production: This mine is officially reported to have produced $427,660.00 in gold and base metals between February 1st, 1941, and July 31st. 1942.

Equipment: The mine has a fully equipped amalgamation and flotation mill, power plant, compressor unit, hoist, stand-by lighting unit, blacksmith's shop, machine shop, mine cars, air drills and stopers, and camp buildings.

CAPITALIZATION

	Shares.
Authorized ($1.00 Par)	3,000,000
Issued for Properties (Escrowed)	1,465,673
(Including acquisition of New Properties)	
Issued for Cash	300,000
In Treasury	1,234,327

OFFICERS & DIRECTORS

PHILIP N. MORELAND,
President and Managing Director.

J. REGINALD BEATTIE,
Vice-President.

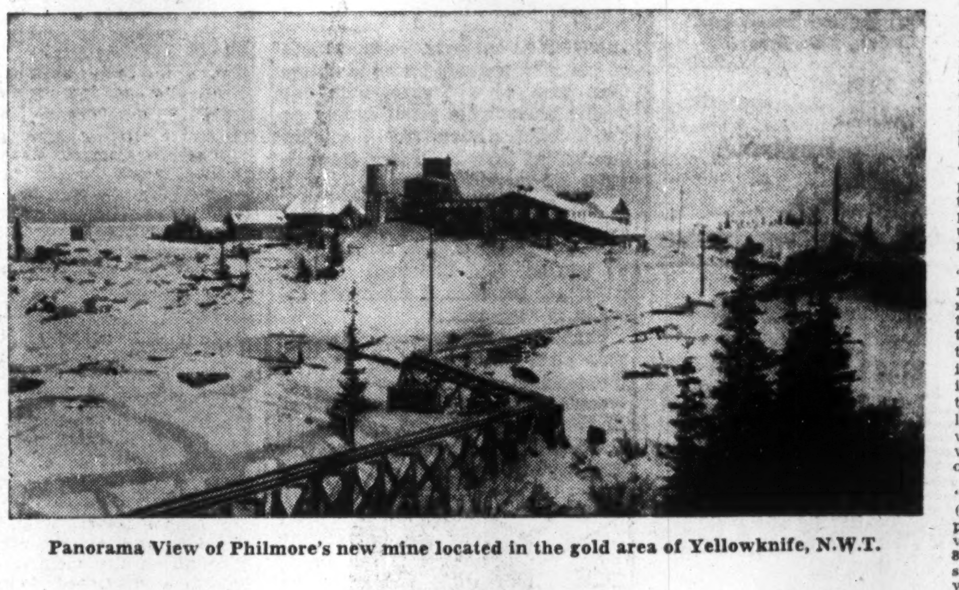
WILLIAM G. CHIPP,
Secretary-Treasurer and Director.

JAMES D. CUMMING, B.Sc., M.E.,
Director.

JOHN F. MAHON, K.C., Solicitor.

Registrar and Transfer Agents,
TRUSTS & GUARANTEE CO. LTD.

Mine Office—Outpost Island, Great Slave Lake, North West Territories.
Head Office—710 Excelsior Life Bldg.
Executive Offices—906, 217 Bay Street, Toronto.



Panorama View of Philmore's new mine located in the gold area of Yellowknife, N.W.T.

SHARES 50,000 ONLY
PHILMORE YELLOWKNIFE
GOLD MINES LIMITED
(No Personal Liability)
AT 40c A SHARE

Buy direct or through your own bank or broker

The Company acts as issuer of its own securities and all net proceeds are paid direct to the treasury.

WRITE, PHONE OR WIRE
TORONTO-217 Bay St., ADelaide 2324-CANADA

Prominent Engineer Stated

From Report of A. E. KIPPS, Consulting Mining Engineer, May, 1938—(The Engineer chiefly responsible for bringing the Negus Mine into profitable production.) NOTE: This report was made before the partially developed mine went into production and was proven to have been conservative by production records:

"For the amount of development work performed to date, a proportionately large tonnage of good grade Gold ore has been placed in sight. Seventy per cent of the underground workings are in ore which may be profitably mined."

"Recently developments of air travel and recently largely increased freight tonnages to Yellowknife have served to make this property more accessible and cheaper to operate. This factor is of importance to the property and these conditions are improving each year, due to the rapid increase in the number of operations in the vicinity. Mining costs should be but little higher than those sustained elsewhere in the back country. Being on the waterways, it will not be as expensive an operation as some others in that district."

"The gross value of the ore in sight (17,308 tons), with a gold price of $35.00 per ounce, and without including the value of other metals present, is $302,890.00. Tungsten and Tin values, if consistent as returned in the bulk samples, would add an additional $15.60 per ton, or $270,004.00, making a grand gross value of $572,894.00."

From Report by CARL ERICKSON, Consulting Mining Engineer, November, 1939. Preliminary Opinion in part: "Sufficient information is now available, however, to support the opinion that the overall grade for the mine as developed at present, will be over 1% tungsten trioxide. This is a good grade Commercial Tungsten Ore. In addition to commercial grade tungsten ore, the mine averages 0.50 ounce gold or $19.25 per ton (Gold at $38.50) which by itself is commercial. Combined tungsten and gold values make Slave Lake an attractive mining proposition."

From Report of LIONEL BROOKE, E.M., Consulting Mining Engineer, March, 1940: "Slave Lake Gold Mines is a commercial tungsten-gold deposit. Approximately 20,000 tons of ore grading $50 per ton are developed and partially developed. Further development should add substantial tonnages to this figure."

"By virtue of the vast inland waterway system of the Mackenzie River basin, in which only one portage exists, operating costs are but slightly higher than in the more accessible mining areas of NORTHERN ONTARIO OR QUEBEC." "Concentration of the ore should present no insurmountable metallurgical difficulties. An extraction of at least 85% of the values may be expected."

Coupon for Information

PHILMORE YELLOWKNIFE GOLD MINES LIMITED,
217 Bay St., Toronto, Ontario, Canada.
Gentlemen:
Please send me without obligation full information on PHILMORE YELLOWKNIFE GOLD MINES LIMITED.

NAME ....
ADDRESS .... FP

Order Coupon

PHILMORE YELLOWKNIFE GOLD MINES LIMITED,
217 Bay St., Toronto, Ontario, Canada.
Gentlemen:
I hereby agree to buy from you............shares of PHILMORE YELLOWKNIFE GOLD MINES LIMITED at 40c per share. My cheque or money order for the amount of $.................is enclosed. Register shares in the name shown below.

NAME ....
ADDRESS .... FP

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

New Cyclo-Mower

To be seen in Canadian hardware stores within the month is a lightweight power-driven lawn mower, operating on the new principle of having the blades alone power-operated, the wheels left independent, responsive to the operator's touch. Total weight of the Cyclo-Mower is 68 lb.; weight of the engine unit 32 lb. Weight is saved by aluminum alloy structure, and the cutting reel and double-edged bedknife are steel alloy, flame-hardened and diamond-ground. Cutting width is 20 in. Price, just set by WPTB, is $168.75 at Toronto.

* * *

Britain's Kendall Car

The Kendall, Grantham Productions Ltd. lightweight auto, may be a strong contender in the low-priced domestic and foreign fields, particularly in moderate-climate countries. The aluminum car will seat four, travel 53 m.p.h. and achieve 60 miles to the gallon. Engine is an air-cooled flat twin, 6 h.p. Grantham hopes mass production will keep the price down to £150, including purchase tax, insurance, road tax.

* * *

Better Batteries

Producers of automobile batteries expect great things from their use of plastics. An impervious coating for the inside of composition cases, for example, is likely to decrease acid absorption, increase the battery's life. Synthetic - cellulose separators bounded with plastic, may replace wood and micro-porous rubber.

* * *

Manufacturing Opportunities

The Spokane, Wash., Chamber of Commerce recently staged a "Manufacturing Opportunity Exhibit" to spark the initiative of local producers. Only goods shown were those which are not manufactured in the Spokane area, but which could be without great difficulty.

* * *

Government Efficiency

A new government Production Efficiency Service in the United Kingdom in its first fortnight's operation received 36 applications from companies wanting advice on plant layout and methods engineering. P.E.S. engineers function under the Board of Trade, aim at helping all U.K. firms attain new highs in efficiency.

* * *

Cars by the Million

Foreign trade experts believe the world's roads will be serving 75 million motor vehicles within the next 20 years. Immediately prewar, it was estimated there were about 45 million rolling round the globe (two thirds of that total on U.S. highways).

* * *

Safer School Buses

Reo Motor Company of Canada Ltd. is turning out a new school bus, designed for safer operation. The design recently earned a safety trophy award for outstanding achievement. New features include a change in size and location of gasoline tank, addition of stanchions and guard rail near entrance steps, guards to keep children from sticking heads or arms out the windows, safety glass all around, higher and wider emergency exit.

* * *

Keeping Tab on Radios

A new monthly series of reports on producers' sales of radio receiving sets in Canada—first since 1942, when manufacture of civilian sets was discontinued—is being published by Dominion Bureau of Statistics. In last production year 176,287 sets were turned out. Producers' inventories at Jan. 31, 1946, showed 8,618 left; January sales totalled 31,659; and there is no report yet available on any postwar production. Last year 1,723 sets were imported, valued at $522,520.

* * *

Antifrost Compound

To prevent frost-sticking and to act as a sealer for freezing compartment doors, a new compound has been developed in the U.S. Said to have antirust properties, it is brushed or swabbed on metal surfaces of lockers and freezing rooms; also aids in removing ice from refrigerator coils.

* * *

Plastics in Golf

Plastics, in the guise of a Durez resin, have now swung into the golfer's realm. Laminated heads for wood clubs are being built up with layers of veneer, coated with the plastic, molded under heat and pressure. Exceptional strength is claimed because the method permits shaping so the grain will follow the club's curve and will always hit the ball on the horizontal.

* * *

Trans-Canada Telephoning

Volume of trans-Canada telephone calls has increased 44% since V-E Day—so high that a third direct Toronto-Vancouver circuit had to be opened. Co-operation of Canadian National and Canadian Pacific Telegraphs in leasing circuits made the addition possible. Other new voice channels recently opened link Vancouver to Montreal and Ottawa, Winnipeg to Montreal, Toronto, Fort William and Calgary, Toronto to Fort William.

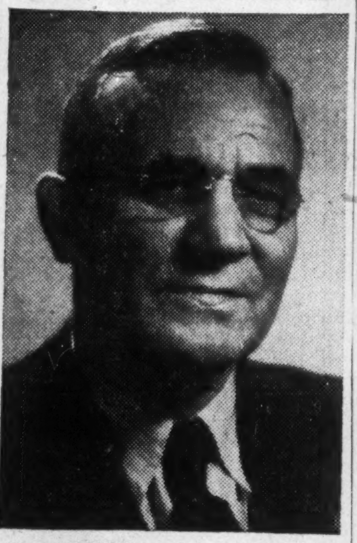
* * *

Synthetic Footwear Stays

Synthetic rubber for armed services footwear is here to stay, according to a recommendation by the National Research Council Coordinating Committee on Protective Equipment (Research). Study is reported to have shown only 4% failure in the case of 1,000 synthetic high rubber boots tested under combat conditions in Northwest Europe.

W. DENT SMITH

who has been elected a Director of Canadian Oil Companies, Limited. Mr. Smith is President and Treasurer of Terminal Warehouses Limited, Toronto, and also of Raymond Corporation Limited. A native of Wilmington, Del., Mr. Smith resides in Toronto and is Honorary Treasurer of the English Speaking Union of Ontario.



E. T. MILNE

former Motor Vehicle Controller with the Department of Munitions and Supply, has been appointed general sales manager of Reo Motor Co. of Canada.

St. Clair Processing Absorbed by Polymer

SARNIA—Absorption of St. Clair Processing Corp. by the Polymer Corp. is announced by Douglas W. Ambridge, president of Polymer. St. Clair Processing Corp. was established at the Government's request in 1942 as an Imperial Oil subsidiary to operate eight of the ten units of the Polymer plant.

CITY OF WINDSOR is calling $512,462 of its refunded municipal debentures on May 31, 1946, with prospects of saving $9,960 in interest for the year. Redemption will be met out of current taxes, 40% of which are due June 3. A. E. Cock, city treasurer, predicts the city's finances will be in condition to meet the expenditure.

Demand Higher For New Tires

See Strike Fear Boosting Demand—Popular Sizes Easiest to Obtain

A marked increase in demand for new passenger and truck car tires has been noticed within the last week or so, dealers and distributors tell The Financial Post. Some buying, particularly by transport and construction firms, is said in expectation of a shortage as a result of the double threat to tire production from the U.S. coal strike and a feared Canadian rubber workers' strike.

For passenger tires, most dealers report it necessary to wait from one week to ten days. Popular sizes, as 6.00 x 16, are said easier to obtain than large or odd sizes, with one dealer reporting a small supply on hand. Some dealers say a smaller number of tires is coming through from the manufacturers as a result of the resumption of new car production, although others report they have not been affected. With warmer weather and increased driving, a further increase in consumer demand is expected.

Truck tires are reported available yet, although the supply is said dwindling. One threat lies in the extremely short supply in the United States of high tenacity rayon cord. A recent field survey by Goodyear Tire & Rubber Co. in the United States indicated 14% of the passenger tires now on the road have smooth treads or are in need of early replacement, 45% are on the average half worn and won't require replacement for some months while 41% are in good shape. Some tire men think conditions would be about the same in Canada.

With Canadian tire manufacturers working at capacity, their ability to supply consumer demands will depend on continuity of operations, it is stated. A shut-down is certain if the U.S. coal strike continues, while some plants face the prospect of an employees' strike this month. As the big buying season for tires is from May to September, manufacturers see little chance of stocking up this summer.

"Darks" Still Lead In Automobiles

About 65% of present automobile buyers prefer dark to light colors in their cars, recent surveys in the United States and Canada, reveal. While only 7-8% of buyers request light colors in the United States, according to the experience of salesmen in one popular automobile field, a much higher percentage —35% in the case of one car—ask light colors in this country.

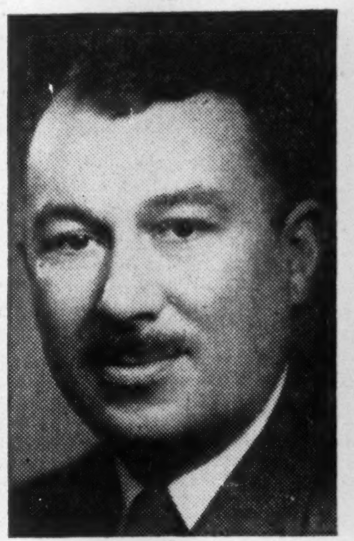
"What clients actually buy, under present market conditions, might tell a different story," a Toronto dealer states. "Out of 100 automobiles sold through this salesroom, 60 have been 'lights.' They have been in much better supply."

Demand for light-colored automobiles is always greatest in the spring, one Canadian salesman stated. "It is probably associated in some way with the human instinct to 'blossom forth in the spring,'" he added.

CANADA LIFE EXECUTIVE APPOINTMENTS

T. H. GOOCH

R. G. McDONALD



W. J. ADAMS, F.A.S.

JOHN L. McCARTHY

The Canada Life Assurance Company announces four executive appointments affecting its agency and general administrative departments. T. H. Gooch, formerly Superintendent, becomes Director of Agencies, in charge of the Company's agency and field organization. R. G. McDonald, formerly Superintendent, becomes Comptroller of Agencies, and as such will be responsible for agency administration work. W. J. Adams, F.A.S., formerly Associate Secretary and Comptroller, is promoted to be Secretary. John L. MCarthy, who has been associated with all major departments since joining the Company in 1933, is appointed an Executive Assistant.

Fine Paper Prices Are Up 2% to 10% on New Rule

Price increases in fine papers range from 2% to 10%, with the average about 7% as a result of the recent WPTB order authorizing an increase in book writing and specialty papers effective April 1, 1946, jobbers tell The Financial Post. New price lists have just been issued.

The order allowed increases ranging from $8 to $12 a ton to the manufacturer, depending on the composition of the paper and allowed wholesalers and retailers to pass on the increase. Manufacturing costs will be up from 7% to 9% based on a $12 a ton increase, one company official states.

Following is an indication of some price changes:

Bond Papers—Up 10c. per thousand for 8½ in. x 11 in. sheets, 15c. per thousand for 8½ in. x 14 in. sheets and 20c. per thousand for colored and tinted sheets regardless of quality. (Old prices ranged from about $1.20 to $8.30 a thousand, depending on quality).

Book and magazine papers — Up from 40c. to 60c. a cwt. depending on quality for manufacturers' direct sales which are said to represent about 90% of total sales of this type. (Old prices ranged from $4.50 to $20 a cwt.) Increase at jobbers' level is expected to be from 45c. to $1 a cwt.

Coated Papers—Up from 65c. to $1 a cwt. (Old prices range from $13.75 to $18.75 a cwt. in case lots.)

Ledger papers—Up ¾c a lb. for 250-lb. packages. (Old prices ranged from 14¾c. to 47¾c. a lb.).

Blotting papers—Up ¾c. a lb. (Old prices ranged from 15c. to 23c. a lb. based on 250-lb. lots.)

Cover papers—Up 75c. a cwt. (Old prices ranged from $14½ to $29 a cwt. based on packaged price.)

Increases on small amounts of paper sold at retail will be fractional and unlikely to mean a price change, stationers point out. Large retailers contacted by The Financial Post have not changed their prices and some state they are not planning any change at this time. Christmas cards will be the same price as last year, it is stated.

The purpose of the order was to compensate the manufacturers for an increase in the price of chemical and mechanical wood pulp which ranged up to $15 a ton.

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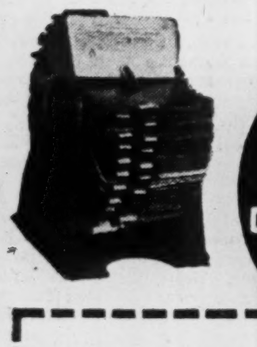

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